TRADING TECHNOLOGIES®

X_TRADER® USER MANUAL

Version 7.4

Document Version: 7.4.X DV6_6/15/2007

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What's New in X_TRADER® 7.4

Trading Technologies continues its effort to provide traders with the quickest, most efficient, and versatile trading software with the release of **X_TRADER® 7.4**.

Note: To better manage the size of this document, the Autospreader® and Autotrader™ sections have been removed. Separate Autospreader® and Autotrader™ manuals can be found on the Customer Portal at:

https://customernet.tradingtechnologies.com/extranet/portal.aspx

Changes for X_TRADER® 7.4 are broken into the following categories:

New features in include:	
Position in Queue	Display how close a working order is to filling.
Trailing Stops	Send trailing orders that move dynamically in an adverse market.
OCO order types	Connect two orders so that filling one cancels the other.
X_STUDY™ Integration	Launch X_STUDY™ from the Control Panel or a context menu.
Go to Market	Send orders for immediate fill in the Order Book.
One-click RFQ's	Send RFQs with one click using a new column in the Market Grid.
TT Minimizer Lock	Lock all X_TRADER® windows using new button or context menu.
Position tab default column properties	Access from the **Fill** tab on the **Properties** menu.

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Position in Queue

A new feature called Position in Queue (PIQ) is in MD Trader® and the Market Grid. PIQ is a number that estimates how many contracts are in front of yours at any given price.

- If your PIQ number is 10, there are approximately 10 orders ahead of yours.
- If three contracts trade, your PIQ changes to 7.
- If your PIQ number is 0, your order should be the next to fill.

Note: PIQ is not sent from the exchanges. X_TRADER® calculates an estimated PIQ based on quantity of trades occurring in front of the order, and does not account for cancelled orders nor pro-rata allocations.

Refer to **Viewing your Position in Queue** on pages 219 and 313.

Trailing Stops

X_TRADER® supports a new order type called: Trailing Stops. Trailing stops are similar to stop orders with the added feature that the price is set a fixed distance from the current market price and moves dynamically. Trailing stops can be limit or market orders.

Notes:

- Trailing Stop orders cannot be entered via click-trading, the keyboard entry mode, or the Keyboard Validation mode.
- Trailing Stop orders need X_TRADER® to remain open to continue working. If you shutdown, your Trailing Stop orders are pulled from the market.

Refer to **Trailing Stops** on page 348.

OCO Order Types

You can use the Order Cancels Order (OCO) order type in MD Trader® and the Order Book. OCO's are two orders of the same quantity for the same contract at different price levels. When one of the orders is executed, the other order is automatically canceled.

Notes:

- If your OCO gets partially filled, the second order is reduced by the same amount the first order was filled.
- OCO orders need X_TRADER® to remain open to continue working. If you shutdown with OCO orders in the market, the orders will lose their OCO relationship and remain in the market independent of one another.

Refer to **Order Cancels Order** on page 343.

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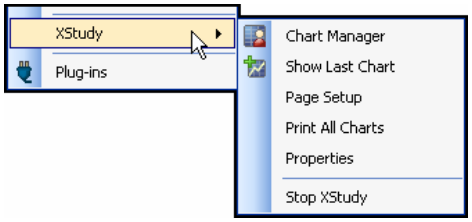
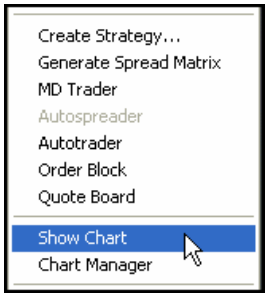
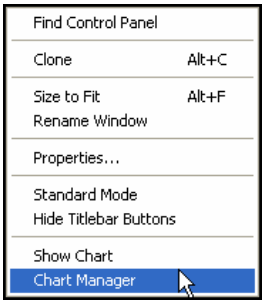
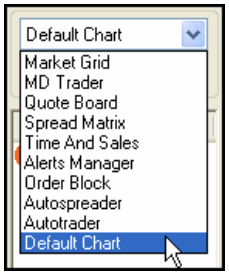
X_STUDY™ Integration

New menu options and icons allow you to launch X_STUDY™! X_STUDY™ is a charting platform that displays trade data directly from the execution stream – providing executable quality prices to analyze and generate trade decisions.

The two options that allow you to launch X_STUDY™ are:

- **Chart Manager**: Opens the **Chart Manager** window for creating charts for contracts or spreads.
- **Show Last Chart**: Opens a new chart based on the last chart you opened. (Not available the first time you start the application.)

These options are available from the following locations:

Location	Appearance
Toolbar	*Chart Manager* *Show Last Chart*
Window menu	
Market Grid and MD Trader® context menus	 *Market Grid*  *MD Trader®*
Market Explorer The **Default Chart** option in the function box opens a new chart based on the last chart you opened.	

Refer to the *X_STUDY™ Version 1.3 User Manual* for more information.

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Order Book Go To Market button

A new button called **Go To Market** appears in the Order Book.

Highlight an order in the Order Book and click **Go To Market**. This action immediately submits a Market order for instant fills.

One-click RFQs

A new column called, **RFQ** exists in the Market Grid. When shown, an **RFQ** button displays after the **Del Srs** column for every contract.

Click the **RFQ** button to send a request for quote on any contract. By default, clicking on button will send a generic, two-sided indicative RFQ with no size.

Refer to **Enabling Quoting** on page 244.

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TT Minimizer Lock

A **Lock All** button appears at the top of the TT Minimizer.

- Click the **Lock All** button to disable access to all of your X_TRADER® windows.

  Once locked, the button is renamed **Unlock All** and shaded red.

- Click the **Unlock All** button to enable access to all of your X_TRADER® windows.

Refer to **Using the TT Minimizer** on page 42.

New TT Minimizer

Context Menu

Additionally, you can lock and unlock your X_TRADER® window using the Minimizer context menu.

Right-click the TT Minimizer to show the context menu.

TT Minimizer context menu

Position tab on the Properties menu

The **Position** tab on the **Properties** menu has been removed. To set the default columns of the Fill Window's Position pane, see the **Fill** tab on the **Properties** menu.

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About This Manual

Introduction to X_TRADER® 7.4 User Manual

This X_TRADER® documentation contains both general and specific information about the application. It also includes procedures designed to aid you in learning how to use and interact with the application. This is not intended as a tutorial to every function and option available in X_TRADER®, nor does it substitute for the training you receive from your Trading Technologies representatives.

Note: TT™ recommends that you practice trading with TT™ products in a simulated environment before actually performing live trades.

Conventions

This guide uses a set of terms, symbols, and typographic conventions to categorize specific information. Familiarity with these conventions helps you use this guide more effectively.

This guide uses the following icon:

: A procedure that you should follow to complete a task.

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This guide uses the following text conventions:

Convention	Use
ALL CAPITALS	Indicates operating system commands, and acronyms.
`Courier`	Indicates examples and anything that you must type exactly as it appears. For example, if you are asked to type `show version,` you would type all the characters shown in Courier exactly as they are printed.
Bold	Indicates menu items, command buttons, folder/directory names, file names, window names, dialog box names and field names. Procedures contain bolded items as well.
Italic	Indicates variables, including variable text. Variable text is used when dialog boxes or their components are not labeled. Variable text is also used for labels that change dynamically based on their current context. The wording of variable text does not exactly match what you see on your screen.

Keyboard Formats

All key names are shown using small capital letters. For example, the Control key is shown as **CTRL**. The UP ARROW, DOWN ARROW, LEFT ARROW, and RIGHT ARROW KEYS are collectively referred to as the arrow keys.

Key combinations and key sequences appear in the following formats:

Format	Meaning
Key1+Key2	A plus sign (+) between key names means to press and hold down the first key, while pressing the second key. For example, “Press ALT+TAB” means to hold down the ALT key while pressing the TAB key.
Key1, Key 2	A comma between key names means to press and release the keys one after another. For example, “Press ALT, F, O means to press and release the ALT key, press and release the F key, and then press and release the O key.

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Related Documentation

This guide is part of comprehensive Trading Technologies® documentation and online Help systems that include:

- Guardian™ Help
- X_RISK® Plus™ Help and User's Guide
- X_STUDY™ User Manual
- X_STUDY™ Online Help
- X_TRADER® Autospreader® User Manual
- X_TRADER® Autotrader™ User Manual
- X_TRADER® Online Help

X_TRADER® Trading System

Trading Technologies®' X_TRADER® Trading System gives you and your customers the best technological edge in the business. X_TRADER® is the fastest, most adaptable front-end trading screen for stock, futures, and options trading. Combining universal exchange access, high performance, and full customization, X_TRADER®, with its sophisticated trading tools, enhances your presence in all the world's open-access electronic markets.

X_TRADER® is designed to meet the demands of institutional brokers and professional traders globally. It facilitates easy order entry, order routing, and position management. The customizable windows in X_TRADER® allow you to execute and track the complete life cycle of a trade:

- Flexible market window for easy order entry and depth of market
- Extensive order book displaying working orders and editing functions
- Real-time position management window including fill details and real time P/L
- Comprehensive audit trail detailing transactions over a ten-day period

X_ TRADER® enables its users to execute trades fast. Speed combined with flexibility gives X_ TRADER® users a distinct advantage in today's fiercely competitive global market.

X_TRADER® Pro is an add-on to the standard X_TRADER® software package. This add-on automatically installs with X_TRADER®, but can only be activated by the purchase of an X_TRADER® Pro license. X_TRADER® Pro consists of the **Autotrader™** and **Autospreader®** tools.

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Global Client Support Center

Trading Technologies' Global Client Support Center (CSC) has offices in both England (London) and the US (Chicago, Illinois). Support personnel can be dispatched to client sites from all of our offices worldwide. The CSC offers assistance over the phone and via remote dial-in equipment.

Calls received by the USA center are automatically forwarded to London between the hours of 11PM and 6AM CST, Sunday through Friday.

Telephone Numbers:

- 877.424.8844 (This number can be used 24 hours.)
- +1.312.476.1002 (USA)
- +44.20.7397.1500 (Europe)

Fax Numbers:

- +1 312.312-476-1001 (USA)
- +44.20.7600.5050 (Europe)

Global E-mail Support: support@tradingtechnologies.com

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Automated Phone Menu

To provide the fastest service, it is important to select the correct option for the particular issue to be addressed by the CSC. This menu option determines the specific CSC staff member to which the call is routed. Callers selecting the incorrect option are informed of the proper option and transferred back to the menu to route their call appropriately.

Below you find the new phone system options, their description and examples of issues to be addressed with the option. The option to be requested can be connected immediately after hearing the mandatory "Calls may be recorded" message.

Upon calling the main line, you now hear the prompts listed below.

- **Greeting:** TT Support, calls may be recorded for quality assurance purposes.
- **Option 1:** For front end software assistance, push 1.
- **Option 2:** For server software assistance, push 2.

During periods of high call volume, callers may receive an information notification message or a "no lines open" message.

- **Information Notification**: Any time there is a problem, which affects multiple customers; the CSC places a message on this line explaining the current situation. It plays prior to the above options.
- **No lines open**: "Thank you for calling, all agents are busy, please stay on the line for the first available agent." (Repeats every 15 seconds).

Examples

Select Option 1 (front end software assistance) for issues relating to X_TRADER® - including Autotrader™ and Autospreader®, X_Risk™, and Guardian.

Select Option 2 (server software assistance) for issues relating to TT Gateways – including TTSim/Trainer, Wan Routers, Remote Host Servers and TTM or Tibco.

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Chapter 1
Getting Started

Warning: This section is not intended to replace training provided by Trading Technologies, but rather to supplement it. We strongly suggest that you perform these steps in a simulation environment prior to attempting live trades.

To put X_TRADER® in Simulation mode:

1. After installing X_TRADER®, you may want to practice trading in a simulated environment.
2. From your desktop toolbar in the lower right corner of your screen, double-click the TT icon.
3. From the **Guardian** window, click the **Mode** menu.
4. Click to select **Simulation**.
5. Click the **X** in the upper right corner of the screen to close the **Guardian** window.

You have successfully put X_TRADER® in Simulation mode.

To put X_TRADER® in Production Mode:

When you are comfortable using X_TRADER® and want to begin live trading, you can put it in Production mode.

1. Close out of X_TRADER®.
2. From your desktop toolbar in the lower right corner of your screen, double-click the TT icon.
3. From the **Guardian** window, click the **Mode** menu.
4. Click to select **Production**.
5. Click the **X** in the upper right corner of the screen to close the **Guardian** window.
6. Restart X_TRADER®.

You have successfully put X_TRADER® in Production mode.

This section lists the minimum number of steps necessary to begin using X_TRADER®. In addition, your particular trading environment (e.g., back office requirements or quoting) may require that you set up additional parameters. Advanced features and functionality are described in their respective sections, while advanced customization is explained in the topics listed under **Chapter 2 Common Administrative Tasks** beginning on page 39.

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To begin working with X_TRADER®:

1. Log into X_TRADER®.
2. Create a Customer Profile.
3. Pick a product from the Market Explorer and populate a functional window.
4. Enter a Market Order.
5. Track messages using the Audit Trail.
6. Track Orders using the Order Book.
7. Track fills using the Fill window.
8. Save your workspace.

You have successfully begun working with X_TRADER®.

Logging into X_TRADER®

To begin trading you must first log into X_TRADER®.

The first time you log in (or after your workstation is rebooted), you must fill in the **Member Id**, **Group Id**, **Trader Id**, and **Password** fields. You can also enter your clearing member, default account, and preferred server. Your System Administrator will supply the login data.

The **TT™ Exchange Login** dialog box has a "tab" for each exchange available in your environment. The **Exchange List** displays all available exchanges, as well as Guardian™ status.

The status lights can vary in each environment. Your System Administrator or your provider will inform you of what to expect in your environment.

- A **green** [ ] box next to the exchange indicates that the services are all running.
- A **red** [ ] box next to the exchange indicates that one or more services are not running ("down").
- A **yellow** [ ] box indicates that one or more services may be running but not active. This may be normal for your trading network.

Memorize or keep a record of your login data. The data is not retained after an X_TRADER® software upgrade.

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Log in Procedures

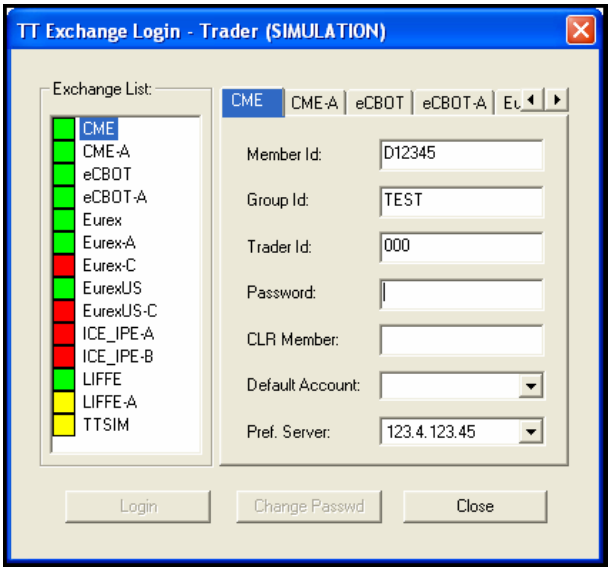
There are three procedures for logging into an exchange:

- Logging into an exchange when starting X_TRADER®
- Logging into an exchange during a session
- Logging into X_TRADER® with a different trader ID

To log into an exchange when starting X_TRADER®:

1. On your Windows desktop, double click the icon.

   The **TT Exchange Login** window appears.



2. In the **TT Exchange Login** window, double-click the **Exchange** name from the **Exchange List** or select the appropriate exchange tab (For example, CME).
3. Enter the login data provided by your X_TRADER® Administrator.

Note: Login data includes the Member ID, Group ID (if applicable), Trader ID, and password. Your login data may also include your clearing member and default account. The preferred server is usually automatically chosen based on availability. After your first log in all data excluding the password is retained.

Memorize or keep a record of your login data. This data is not retained after an X_TRADER® software upgrade.

4. Click the **Login** button.

   After your password is authenticated, a check mark appears in the box on the left of the exchange name.
5. Repeat Steps 2-4 for each exchange/marketplace on which you want to trade.

Note: The **Change Password** option is not functional at this time.

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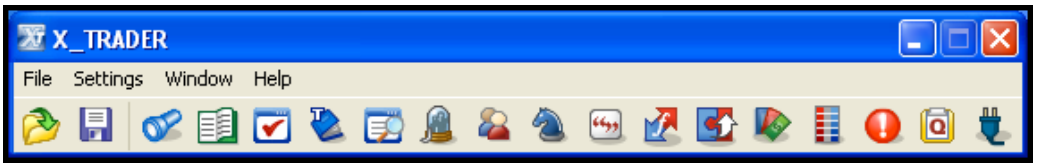
6. Click the **Close** button.

   After a short delay, while your workstation establishes a connection to the server and loads any undelivered fills, the X_TRADER® **Control Panel** becomes fully enabled.



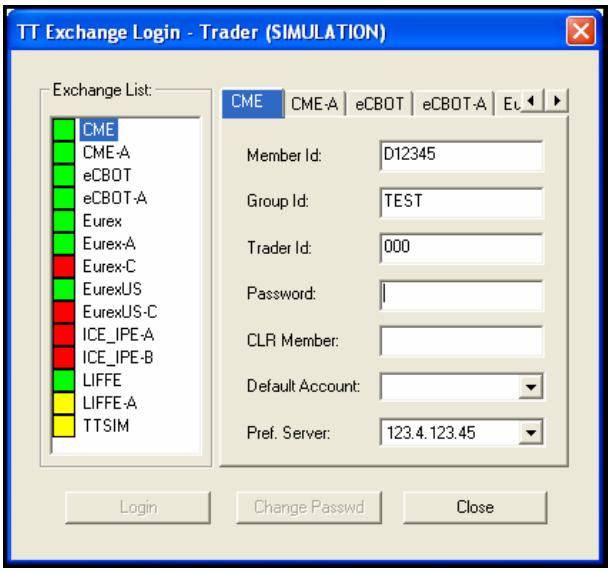
   The gray icons display in full color.

You have successfully logged into X_TRADER®.

To log into another exchange during a session:

1. Locate the system tray in the bottom right-hand corner of your desktop and double-click the **TT** icon.
2. From the **Guardian** menu bar, click the **File** menu and choose **Trader Login**.

   The **Exchange Login** dialog box opens.



3. At the **TT™ Exchange Login** window, double-click the **Exchange** name from the **Exchange List** or select the appropriate exchange tab (For example, LIFFE).
4. Enter the login data provided by your X_TRADER® Administrator and click **Login**.

   Your password is authenticated and a checkmark appears next to the exchange.
5. Repeat Steps 3 and 4 for any additional exchanges on which you want to trade.
6. Click **Close** to exit the dialog box.
7. From the **Guardian** menu bar, click the **File** menu and choose **Exit** to exit Guardian.

You have successfully logged into another exchange during a session.

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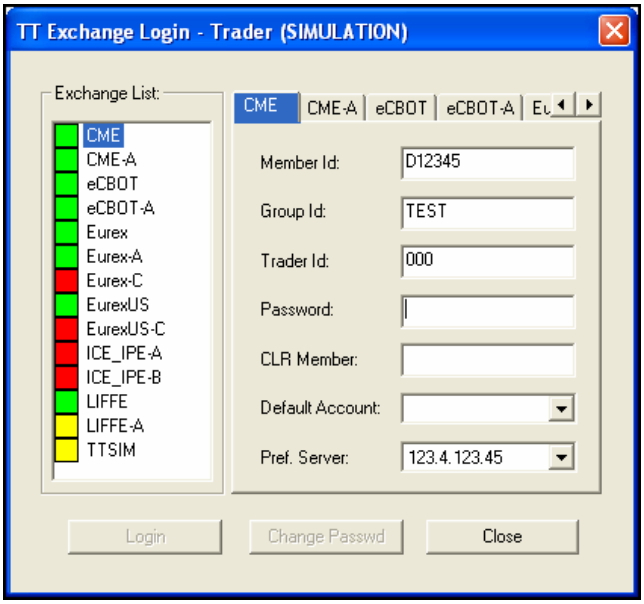
To log into X_TRADER® with a different Trader ID:

Warning: If you attempt to log in via the **Guardian Trader Login** option without closing X_TRADER®, the login appears successful and the **Guardian** window **Status** column changes to reflect the 'new' trader ID. However, all subsequent trades will still be attributed to the original trader's account. For example, all **Audit Trail** messages point to the original trader.

1. Close out of X_TRADER®.
2. Restart X_TRADER®.

   The **Exchange Login** dialog box opens.



3. At the **TT™ Exchange Login** window, double-click the **Exchange** name from the **Exchange List** or select the appropriate exchange tab (For example, eCBOT)
4. Enter the login data provided by your X_TRADER® Administrator and click **Login**.

   Your password is authenticated and a checkmark appears next to the exchange.
5. Repeat Steps 3 and 4 for any additional exchanges on which you want to trade.
6. Click the **Close** button to close the **TT™ Exchange Login** dialog box.

You have successfully logged into an exchange with a different Trader ID.

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X_TRADER® Pro License

Autospreader® and Autotrader™ are add-on tools only available with X_TRADER® Pro. Although both modules install during the regular X_TRADER® installation process, they require a separate X_TRADER® Pro license to function. These tools are not available for use unless you purchase this separate license. Contact a Trading Technologies representative for further details.

Once you obtain an X_TRADER® Pro license, you must activate the license in X_TRADER® to access the functionality. Once activated, Autospreader® and Autotrader™ work as long as the license remains current and you continue to log into the host machine with the same user name. If you upgrade to a different version of X_TRADER®, you must re-activate the license.

If you currently do not have an X_TRADER® Pro license, you may still use X_TRADER®. Although the Autotrader™ and Autospreader® features are not available to you without the license, all other features are activated.

If you receive a message that you do not have an X_TRADER® Pro license, close X_TRADER® and restart it. You can now use it in "normal" mode.

Note: Order Block does not require an X_TRADER® Pro license.

To activate an X_TRADER® Pro license:

1. Have your TT™ representative enable the X_TRADER® Pro option in the **Settings** menu.
2. Open X_TRADER® from the desktop icon and log onto an exchange.
3. In the X_TRADER® **Control Panel**, on the **Settings** menu, click **X_TRADER® Pro**.

   A prompt appears informing you that you must close X_TRADER® and restart it to access X_TRADER® Pro.
4. Exit X_TRADER®.
5. Open X_TRADER® from the desktop icon and log into an exchange.

   The X_TRADER® Pro license is now activated, and you can access Autotrader™ and/or Autospreader®.

You have successfully activated an X_TRADER® Pro license.

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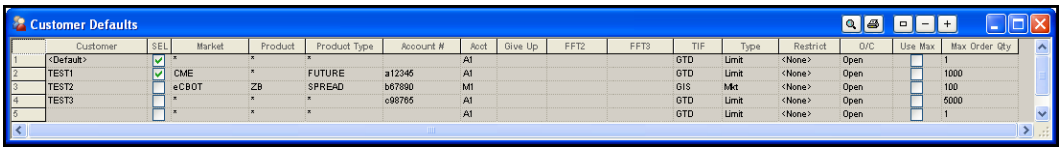
Creating a Customer Profile

You define a Customer Defaults profile to establish all of the most common order variables by customer name.



To define a Customer Defaults profile:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.
2. Enter the customer profile information in the **Customer Defaults** dialog box.

   Note: The first profile has a customer name of "**Default**" which you cannot change.

3. Change data as needed and press **TAB** or **ENTER** to save your changes.

   Note: If you enter your change without using the tab key to advance to the next field, or if you do not press **ENTER**, your changes will not be saved.

4. Close the **Customer Defaults** window.

   The new customer name will be added to the **Customer List** dialog box.

You have successfully defined a Customer Defaults profile.

Introduction to the X_TRADER® Workspace

Your X_TRADER® workspace is a file that holds a "snapshot" of your X_TRADER® desktop. This file records all your open windows, the spatial relationships among those windows, and all customized settings from the last time that you saved the workspace. This includes all open and minimized windows, as well as color, font, column/row sizing, placement, selection, and many other formatting preferences.

You create one or more workspaces to fully customize X_TRADER® to fit your particular trading style and environmental requirements. For example, you may have a morning and afternoon workspace to reflect the opening and closing of different exchanges. You may also have a report printing workspace in order to avoid reformatting your windows to display needed data. Refer to the workspace topics in the Index for a further discussion of this feature.

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Entering a Market Order

You can enter orders manually using a mouse or on the keyboard, or use the click trading feature through the **Market** window. The **Order Entry** pane is used to enter order information for contracts chosen in the **Market Grid**.

The topics discussed under **Order Entry** and **Market Grid** contain complete descriptions of the **Market** window functionality. Refer to **Chapter 6, Market Window** on page 1811.

New Electronic Traders

TT recommends that new electronic traders use the **Lock** safety feature until accustomed to using X_TRADER®. Every **Order Entry** pane and **Order Book** window has a **Lock** check box.

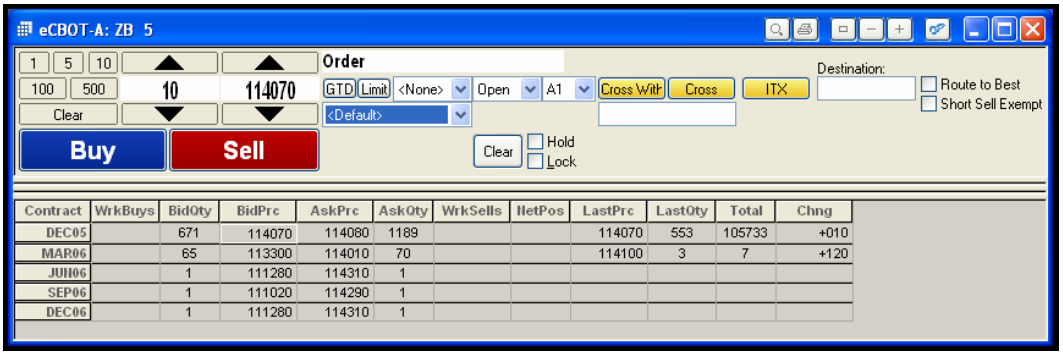
When enabled, this feature requires you to confirm the action you want to take before sending the order to market. For example, if there is a check in the **Lock** check box, when you chose the **Sell** button, the button title changes to **Apply Sell**. You must click the **Apply Sell** button to confirm your sell order, and only then will it be sent to market.

Notes:

- The default **Market** window displays options with the **Calls** on the left and **Puts** on the right.
- If the **Use Default Qty** feature is enabled, clicking in the **BidQty** or **AskQty** cells does not populate both the **Order Entry** quantity and price fields. The **BidQty** or **AskQty** cells will populate with the **Default Qty**.

To enter a manual order:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.
2. From the **Market Grid**, click any cell in the appropriate strike/expiry row on the bid or ask side of the screen.



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3. Click the **BidPrc** or **AskPrc** cell to feed the **Order Entry** pane **Price** field.
4. Click the **BidQty** or **AskQty** cells to feed both the **Order Entry** **Quantity***and***Price** fields.
5. Add or change the quantity, price and order type information as necessary.
6. Click **Buy**.

   - or -

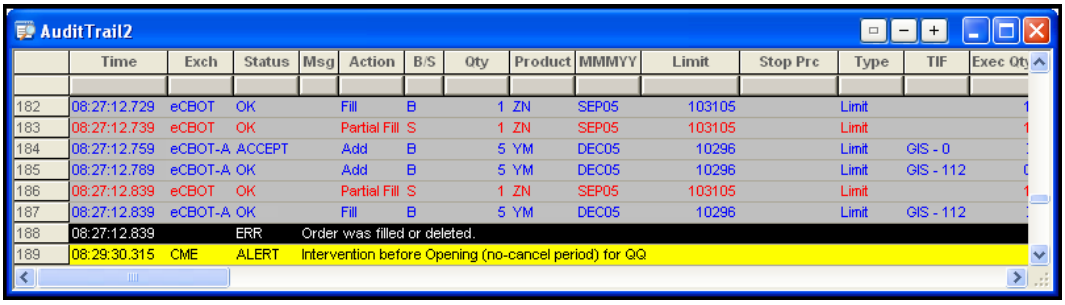
   Click **Sell**.

   If you have entered valid data, the order is sent to market. The **Audit Trail** window message displays a status of **OK** and an Action of **Add**.

You have successfully entered a manual order.

Order Messages in the Audit Trail

The **Audit Trail** window displays messages relating to X_TRADER® actions and exchange announcements.



	Time	Exch	Status	Msg	Action	B/S	Qty	Product	MMMYY	Limit	Stop Prc	Type	TIF	Exec Qty
182	08:27:12.729	eCBOT	OK		Fill	B	1	ZN	SEP05	103105		Limit		1
183	08:27:12.739	eCBOT	OK		Partial Fill	S	1	ZN	SEP05	103105		Limit		1
184	08:27:12.759	eCBOT-A	ACCEPT		Add	B	5	YM	DEC05	10296		Limit	GIS - 0	
185	08:27:12.789	eCBOT-A	OK		Add	B	5	YM	DEC05	10296		Limit	GIS - 112	
186	08:27:12.839	eCBOT	OK		Partial Fill	S	1	ZN	SEP05	103105		Limit		1
187	08:27:12.839	eCBOT-A	OK		Fill	B	5	YM	DEC05	10296		Limit	GIS - 112	
188	08:27:12.839		ERR		Order was filled or deleted.									
189	08:29:30.315	CME	ALERT		Intervention before Opening (no-cancel period) for QQ									

The Audit Trail displays the following three lines of messages for successful buy (blue background) or sell (red background) orders:

- The first message details the order information, including the time the order was sent from the workstation (Time column) to the TT Gateway (i.e., server), an order Status of **Accept**, and an Action of **Add**.
- The second message immediately follows the first and indicates acceptance by the TT Gateway. The order has been routed to the exchange trading host.
- The third message displays sometime after the previous two. This message is the confirmation received from the exchange's trading host. The information detailed includes the time the confirmation was received by the workstation (Time), an order Status (OK), and the time the confirmation was sent by the exchange's host machine (Exch Time).

When the order is filled, the fill notification message displays a Status of **OK** and an Action of **Fill**, and provides detailed information about the order.

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Exiting X_TRADER®

Exit X_TRADER® at the end of each trading session.

To exit X_TRADER®:

From the **Control Panel**, click the **File** menu and choose **Exit**.

- or -

In the top left-hand corner of the **Control Panel**, double-click the X_TRADER® icon.

- or -

In the top right-hand corner of the **Control Panel**, click the Windows **Exit** button.

You have successfully exited X_TRADER®.

Automatic Shutdown of X_TRADER®

X_TRADER® automatically closes after eight hours of inactivity when there are no orders in the **Order Book** and no new fills or price updates have been received.

X_TRADER® displays a message informing you that it is closing. If you do not take any action, or if you click **OK**, the X_TRADER® application closes.

At this time this feature is not configurable.

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Using Context Sensitive Help

From many X_TRADER® windows you can now access online help pertinent to the task you are performing.

To access context-sensitive help:

1. Click the X_TRADER® window for which you want to view Help.
2. Press the **F1** key.

You have successfully accessed context-sensitive Help.

The X_TRADER® windows that feature this context-sensitive help are:

- Add Manual Fill
- Alerts Manager
- All Property Tabs
- Autospreader®, Autospreader Manager, Autospreader Configuration
- Autotrader™, Autotrader Profile Setup Page
- Audit Trail
- Available Credit
- Butterfly Condor Matrix
- Control Panel
- Create New Strategy
- Customer Defaults
- Customer List
- Fill window
- Floating Order Entry windows
- Keyboard Entry on the Order Entry pane
- Market Explorer
- Market Window
- MD Trader®

Note: When Keyboard Trading is enabled in MD Trader, the **F1** key Lifts the Offer and **Shift+F1**Market Buys. Context sensitive help is disabled.

- Open Workspace
- Order Block
- Order Book, Floating Order Book
- Order Change
- Plug-Ins
- Product Group Information
- Quote Audit Trail
- Quote Board
- Save Workspace
- Spread Matrix
- Spread Tables
- Time and Sales
- Trade Book

Note: The **Help** menu on the **Control Panel** still brings up the **What's New** and **Introduction to X_TRADER®** topics of the online help.

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Chapter 2
Common Administrative Tasks

Several tasks you perform in X_TRADER® can be done from many different screens in the application.

This chapter discusses the following tasks:

- **Populating X_TRADER® Windows with Contracts**
- **Using the TT Minimizer**
- **Filtering:** Control the amount of data displayed in the various windows used in X_TRADER®.
- **Formatting Fonts:** Change the font, outline, and size of the typeface displayed in your windows.
- **Formatting Grids:** Customize the visible columns or rows. Change their size and border style.
- **Using the Frame Command Bar:** Control printing functions and window sizing options.

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Populating Windows with Contracts

There are three procedures for populating X_TRADER® windows with contracts:

- Populating a window from Market Explorer
- Populating a window using drag-and-drop from Market Explorer
- Populating a window using drag-and-drop from the Market Grid

To populate a window from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Click **Find**.

   Products display in the **Instruments** field.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.

   - or -

   To open all products in the **Instruments** field, click the **>>** button and skip to Step 7.
7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the ***Function*** box in the upper right corner of the Market Explorer and choose the function you want to populate with the contract.
9. Click **Start**.

You have successfully populated a window from **Market Explorer**.

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To populate a window using drag-and-drop from Market Explorer:

1. If the X_TRADER® window you want to populate with a contract is not open, use the **Control Panel** to open the window.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Click **Find**.

   Products display in the **Instruments** field.
6. From the **Instrument Type** box, click to toggle between the displayed types.
7. From the **Instruments** box, press and hold the **CTRL** key and click the products you want to open.
8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open window.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
10. When the cursor enters the desired window, release the mouse button.

You have successfully populated a window using drag-and-drop from **Market Explorer**.

To populate a window using drag-and-drop from the Market Grid:

1. If the X_TRADER® window you want to populate with a contract is not open, use the **Control Panel** to open the window.
2. From an open **Market Grid**, click the selected product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open window.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
4. When the cursor enters the desired window, release the mouse button.

You have successfully populated a window using drag-and-drop from the **Market Grid**.

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Using the TT Minimizer

The **TT Minimizer** appears as a tray icon in the lower right corner of your screen when you first log on to X_TRADER® (similar to the Guardian icon).

It keeps a running list of every X_TRADER® window you open during your session. As screens are closed, they are removed from the **TT Minimizer**.

Use the **TT Minimizer** to perform these procedures:

- Minimizing or displaying a window
- Minimizing or displaying all windows
- Opening or closing the **TT Minimizer**
- Locking your X_TRADER® windows

Tip: The size of the **TT Minimizer** can be changed to suit your taste and repositioned on your screen. Be sure to save the size and position of the **TT Minimizer** with your workspace.

To minimize or display a window:

In the **TT Minimizer** window, click a window name to either minimize or display the window on your desktop.

Screen Names with…	Are…
A dark blue background	Currently displayed on your desktop
A light blue background	Currently minimized on your desktop

You have successfully minimized or displayed windows.

To minimize or display all windows:

Double-click the **TT Minimizer** tray icon.

You have successfully minimized or displayed all windows.

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To open or close the TT Minimizer:

Click the **TT Minimizer** tray icon.

The **TT Minimizer** appears or disappears from your desktop. When minimized, it also appears in your taskbar.

You have successfully opened or closed the **TT Minimizer**.

To lock your X_TRADER® windows:

1. If it is not visible, open the **TT Minimizer**.
2. Click the **Lock All** button.

   Your X_TRADER® windows cannot be altered.
3. To unlock your screen, click the **Unlock All** button.

You have successfully locked your screen.

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Filtering

Filters are used to control the amount of data displayed in the various windows used in X_TRADER®. For example, opting to filter on a product (FGBL) and action (Sell) eliminates extraneous orders from the grid.

Filters are available for the following windows and can be set at any time:

- **Audit Trail** window
- **Fill** window
- **Order Book** window
- **Trade Book** window

Apply these filters to the windows in two different ways:

- **Individually** (or in multiple combinations), on one or more columns in the **Fill**, **Trade Book** and **Audit Trail** windows. (The **Order Book** does not support filters using multiple variables.) These types of filters affect only the individual window in which you set them, and must be set for every individual window. Individual filters are saved as part of the workspace.
- **Globally**, using the **Auto Filter** option in the individual window's context menu. This filters the **Order Book**, **Fill**, **Trade Book**, and **Audit Trail** windows by a particular customer (trader). Global filters are saved as part of the workspace.

Effects of Filters on X_TRADER®

Filters have the following noteworthy effects on certain screens in X_TRADER®:

Screen…	Effect…
All windows	A **Filters On** notice appears in the title bar of the widow when a filter has been applied to one or more columns. If you hide a column using the context menu's **Hide Column** selection, this notice changes to **Filters On (Hidden)**.
Audit Trail window	If you select **<EMPTY>** in the column filter in the Audit Trail, the filter applies to all cells that are empty. This is unique behavior to the **Audit Trail** window.
Fill window	If you use **Fill** window filters, you will not receive **Fast Fills** from supporting exchanges. A message reminding you that **Fast Fills** are disabled automatically displays in the **Fast Fills** pane. In addition, the **Fill** window filters carry over to the **Position** pane. The position information includes only the data displayed in the **Fill** window. To start fresh, simply remove the filter settings. This returns every fill record to the grid.
Order Book window	The Order Book does not support filters using multiple variables.

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Save Filters in a Workspace

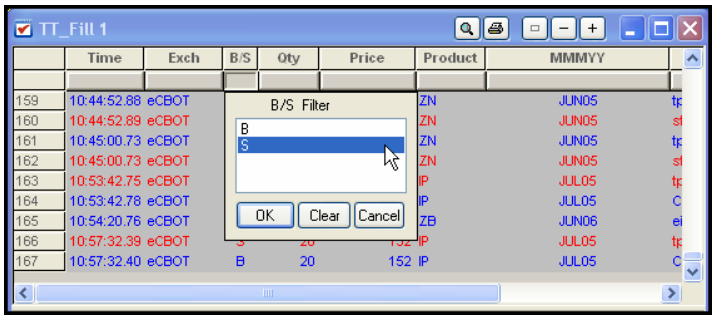
Any combination of filters can be set to make your workspace unique. Once you have set filters in a window the way you want them, save your workspace. Refer to **Workspace Setup** on page 66.

Filtering Procedures

Use these filtering procedures in X_TRADER®:

- Setting a Column Filter
- Clearing a Column Filter
- Clearing All Filters
- Setting Auto Filters

Setting a Column Filter



To set a column filter:

1. Open the box immediately below any column heading.

   A list of all currently referenced variables for the selected column displays.

2. Select one or more of the variables to set the filter.
3. Click **OK** to activate the filter.

   When you set a filter, the box below the column heading turns red and displays the filter you selected. If you selected multiple filter variables, a row of asterisks displays.

You have successfully set a column filter.

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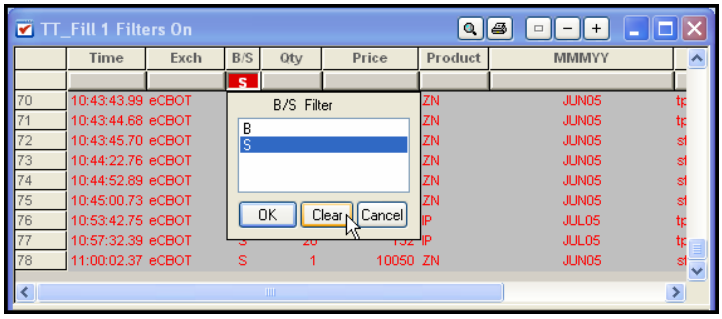
Clearing a Column Filter



To clear a column filter:

1. Click the red column box.

   A list of all currently referenced variables for the selected column displays.
2. Select one or more of the variables to remove the filters.
3. Click **Clear**, followed by **OK** to remove the filter.

   The filters box will change from red to gray.

You have successfully cleared a column filter.

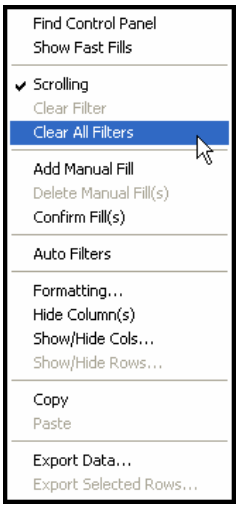
Clearing All Filters

Warning: Use of the **Clear All Filters** context options clears only the filters from the particular window in which you enable it. In other words, if you enable **AutoFilters** (or individual column filters) in other windows, clearing all filters from the one window only removes that window's filters. Any other filters which have been enabled remain in effect.

To clear all filters:

1. Right-click any grid cell to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.
2. Click **Clear All Filters**.



You have successfully cleared all filters.

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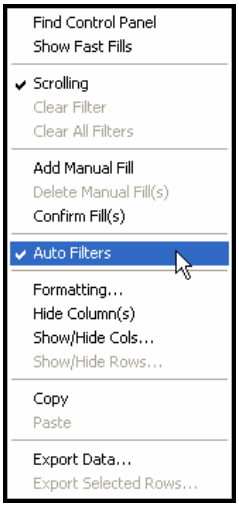
Setting Auto Filters in X_TRADER®

The **Auto Filters** option sets filters for a particular customer's (trader) account number. If there are numerous working orders for an account shared by a number of traders, it can be difficult to sort and review the orders for a particular trader. Filtering by customer name, as it appears in the **Customer List** window, displays all orders for that particular customer.

You can perform these Auto Filter procedures:

- Setting the Auto Filter
- Removing the Auto Filter

To set the Auto Filter by customer:



1. Right-click in the window grid to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click **Auto Filters**.

   A check mark indicates that the filter is applied for this customer's account number.

3. From the **Control Panel**, open the **Window** menu and click **Customer List**.

4. Select a customer from the list.

   This provides the filter definition. The top heading on the list, <**Default**> is the equivalent to no filter. The title bar now contains a **Filters On** message.

You have successfully set the Auto Filter by customer.

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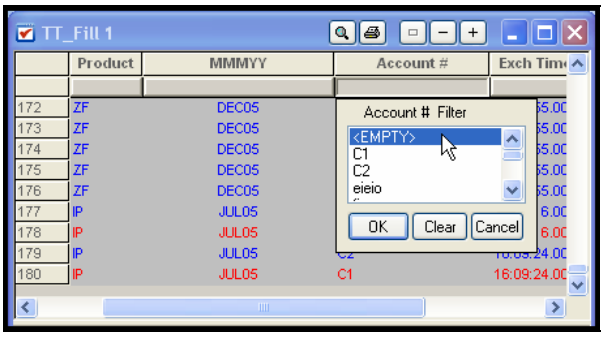
To remove the customer Auto Filter:

1. Click on the red push button directly below the column whose Auto Filter you want to remove.

   The following screen is taken from the **Fill** window:



2. Click <**EMPTY**> to remove the Auto Filter by customer account. (For any window except the Audit Trail.)

   - or -

   To display the context menu, right-click within the grid pane and click **Autofilters**.

   The filter is automatically deleted and the checkmark no longer appears in the context menu.

You have successfully removed the customer Auto Filter.

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Formatting Fonts

A variety of formatting options are available within X_TRADER®, including a typeface option. Make these changes by accessing the **Formatting** option on the context menu of the window in which you want to have the changes appear. Then, save your workspace. Refer to **Workspace Setup** on page 66.

Use these Font Formatting procedures in X_TRADER®:

- **Changing the Font (Text) Style:** Change the font, outline, and size of the typeface displayed in your windows.
- **Changing Grid Text and Background Colors:** Change the color of text and window backgrounds. Change the color of rows, columns, or individual cells.

Changing the Font (Text) Style

Change the font, outline, and size of the typeface displayed in your windows.

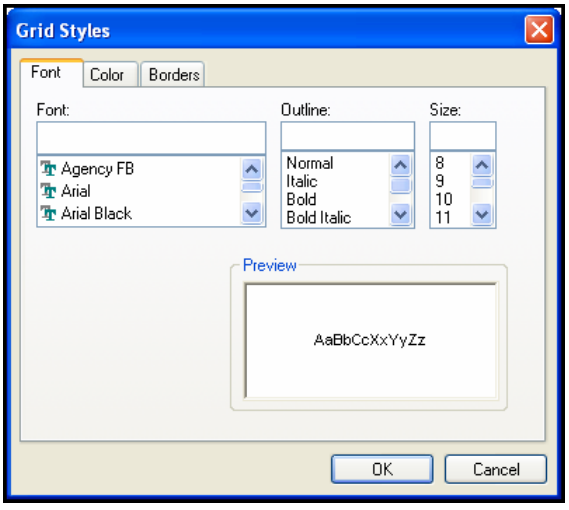
To change the font style:

1. Select the area you want to change or click the top left-hand column heading to select the entire grid.
2. Right-click in the window to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

3. Click Formatting.

   The **Grid Styles** dialog box appears.



4. Click the **Font** tab and make your changes.

   The results display in the **Preview** box.

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5. Click **OK**.

   The new font options are applied to your workspace.

6. To retain these font style changes, save your workspace.

You have successfully changed the typeface characteristics.

Changing Grid Text and Background Colors

Change the color of text and window backgrounds. Change the color of rows, columns, or individual cells.

Notes:

- In the **Market Grid** window, when you have enabled **Use Last Traded Price Background Coloring**, the **Last Prc** column colors cannot be changed.
- Color-coding for buy/sell is enabled by default in the **Fill**, **Order Book**, and **Audit Trail** windows. Buy orders display in blue text, with Sell orders shown in red. As a result, selecting colors using the **Formatting** option is disabled. Although you can select colors, the selected text or background colors do not change. To re-enable the context menu's **Formatting** option, disable the **Color Code Buy/Sell** option for the appropriate window in the **Properties** dialog box.

To change grid text and background colors:

1. If you want to apply the same text and background colors to the entire grid for all windows, select the window area you want to change, or click the top left-hand column heading to select the entire grid.
2. Right-click in the window to access the context menu

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

3. Click **Formatting**.

   The **Grid Styles** dialog box appears.

4. Click the **Color** tab.

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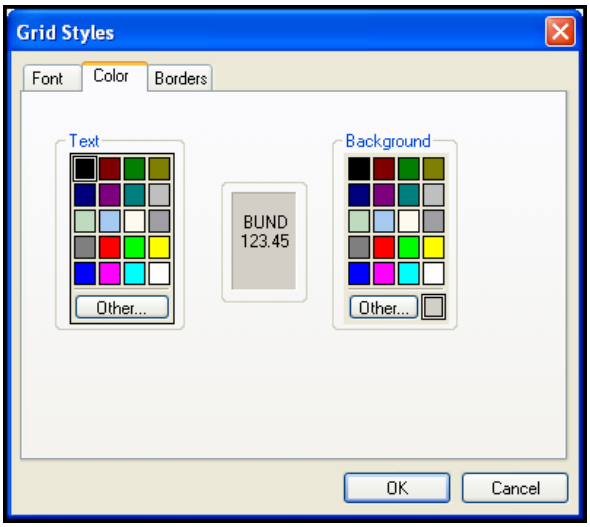
Text colors display in the left palette; while background colors display in the right.



5. Click a color in the displayed palette or click **Other** to see additional colors. You can also create custom colors.

   The color preview window displays the specified colors.

6. Click **OK** to exit.
7. To retain these changes, save your workspace.

You have successfully changed grid text and background colors.

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Formatting Grids

X_TRADER® includes a number of useful methods for customizing its look and feel. You can customize your windows and save them in a workspace so that each time you launch X_TRADER®, you open the workspace and avoid having to customize each individual window's appearance. Refer to **Workspace Setup** on page 66.

Use these Grid Formatting procedures in X_TRADER®:

- Setting the Default Visible Columns
- Hiding Rows or Columns
- Restoring Hidden Rows or Columns
- Moving Rows or Columns
- Changing the Heights or Rows or the Widths of Columns
- Changing Border Styles

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Setting the Default Visible Columns

Use the **Properties** menu to customize the default columns that display in a new **Market Grid**, **Fill** pane, **Position** pane, **Order Book**, **Trade Book**, or **Audit Trail** windows.

Note: You do not have to save your workspace to save these settings.

To set the default column selection:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Select the tab related to the window whose columns you want to set: **Trading**, **Fill**, **Position**, **Order**, **Audit Trail**, **or Trade Book**.
3. Click the **Default Visible Columns** button.

   The **Default Visible Columns** dialog box appears. All checked columns are visible when you open a new window.
4. Click the boxes to select or de-select the column.
5. Click **OK** to exit and save.

You have successfully set the default column selections.

Moving Rows or Columns

Some windows allow you to customize the order in which rows and columns are displayed. This is accomplished by dragging-and dropping the appropriate rows or columns where you want them to go.

To move rows or columns:

1. Click the row or column heading to select the entire row or column.

   Note: Press and hold the CTRL key and continue clicking rows or columns to select multiple rows or columns. Then release the CTRL key.
2. Click and hold the mouse button on the header and drag the row(s) or column(s) to its new position.

   A red line appears to indicate where the column or row will be dropped.
3. Release the mouse button.
4. To retain these settings, save your workspace.

You have successfully moved rows or columns.

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Hiding Rows or Columns

There are four procedures for hiding rows or columns:

- Hiding selected rows or columns using the context menu
- Hiding unselected rows or columns using the context menu
- Hiding a row or column by manually sliding it closed
- Hiding multiple rows or columns by sliding them closed

To hide selected rows or columns using the context menu:

1. Click the row or column heading to select the entire row or column.
2. Press and hold the **CTRL** key and continue clicking rows or columns to select multiple rows or columns. Then release the **CTRL** key.
3. Right-click a grid cell to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.
4. Click **Hide Row(s)** or **Hide Column(s)**.
5. To retain these settings, save your workspace.

You have successfully hidden selected rows or columns.

To hide unselected rows or columns using the context menu:

1. Right-click a grid cell to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.
2. Click **Hide/Show Row(s)** or **Hide/Show Column(s)**.
3. Click to de-select the rows or columns you want to hide.
4. To retain these settings, save your workspace.

You have successfully hidden unselected rows or columns.

To hide a row or column by manually sliding it closed:

1. Move the cursor between two row or column headings until the cursor turns into a double-headed arrow.
2. Click and hold the mouse button and slide the row or column closed.
3. Release the mouse button.

   This automatically de-selects the row or column from the **Hide/Show Columns/Rows** options.
4. To retain these settings, save your workspace.

You have successfully hidden a row or column.

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To hide multiple rows or columns by manually sliding them closed:

1. Click the row or column heading to select the entire row or column.
2. Press and hold the **CTRL** key and continue clicking rows or columns to select multiple rows or columns. Then release the **CTRL** key.
3. Move the cursor to the end of the largest selected row or column heading until the cursor turns into a double-headed arrow.
4. Click and hold the mouse button and slide the row or column closed.
5. Release the mouse button.

   All highlighted rows or columns are hidden. This automatically de-selects the row or column from the **Hide/Show Columns/Rows** options.
6. To retain these settings, save your workspace.

You have successfully hidden multiple rows or columns.

Restoring Hidden Rows or Columns

Restore hidden rows or columns using the context menu.

To restore hidden rows or columns:

1. Right-click a grid cell to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.
2. Click **Hide/Show Rows** or **Hide/Show Columns**.
3. Click to select the rows or columns you want to restore.

You have successfully restored a hidden row or column.

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Changing the Heights of Rows or the Widths of Columns

The heights of rows and widths of columns can be changed one at time, or several rows or columns can be changed at once.

To change the height or width of one row or column:

1. Move the cursor between two row or column headings until the cursor turns into a double-headed arrow.
2. Click and hold the mouse button and slide the row or column to the desired size.
3. Release the mouse button.
4. To retain these settings, save your workspace.

You have successfully changed the width or height of a column or row.

To change the height or width of multiple rows or columns:

1. Click the row or column heading to select the entire row or column.
2. Press and hold the **CTRL** key and continue clicking rows or columns to select multiple rows or columns. Then release the **CTRL** key.
3. Move the cursor to the end of one selected row or column heading until the cursor turns into a double-headed arrow.
4. Click and hold the mouse button and slide the row or column to the desired size.
5. Release the mouse button.

   All highlighted rows or columns change to the desired size.
6. To retain these settings, save your workspace.

You have successfully changed the height or width of multiple rows or columns.

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Changing Border Styles

To change the grid border placement, type, 3D Effect, or color:

1. Click to select the specific area on the grid you want to change.

   - or -

   Click the top left-most column heading to select the entire grid.

2. Right-click in the window to access the context menu.

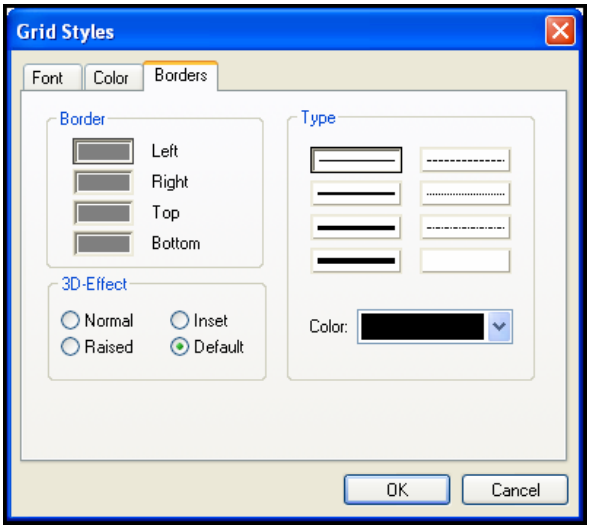
   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask Price** columns.

3. Click **Formatting**.

   The **Grid Styles** dialog box appears.

4. Click the **Borders** tab.

   The following screen appears.



5. Make your changes to the border placement, type, 3D-effect and/or color.
6. Click **OK** to exit.
7. To retain these settings, save your workspace.

You have successfully changed the grid border placement, type, 3D-effect or color.

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Using the Frame Command Bar

Many of the windows within the X_TRADER® application have a set of frame command and printing controls at the top of the window. These buttons are located to the immediate left of the standard Windows **Close Window**, **Minimize**, and **Maximize** buttons and permit you to control printing functions and sizing options using your mouse.

Use the **Frame Command Bar** buttons to perform these procedures:

- Resizing a Window Grid
- Printing in X_TRADER®

Note: Not all X_TRADER® windows contain **Print** or **Print Preview** buttons.

Frame Command Buttons

Button	Command	Action
	Print Preview	Displays the standard **Print Preview** dialog box. Here you can preview the information before printing it.
	Print	Displays the **Print** dialog box. Here you can select your printer and other options, as well as submitting the document to the print queue.
	Reset	Resets the window view back to the original (default) size.
	Zoom Out	Expands the contents of the active window, making less of the grid visible in the window.
	Zoom In	Contracts the contents of the active window, making more of the grid visible in the window.
	Market Explorer	Displays the **Market Explorer** window.

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Resizing a Window Grid

Resize the window grid by using the (**Reset**), (**Zoom in**) and (**Zoom out**) frame buttons in the graphic above. The **Reset** button sets the window back to its default size.

Note: In certain instances, it is possible to also use the mouse wheel to perform a zoom function. Refer to **Using the Mouse to Control Zoom** on page 315)

To resize a window grid:

1. Click a grid to make it active.
2. Click the **Zoom Out** or **Zoom In** button to shrink or enlarge the text.

You have successfully resized the grid of a window.

To reset a window grid:

1. Click a grid to make it active.
2. Click the **Reset** button to return the window grid to the workspace settings.

You have successfully reset the window grid.

Printing in X_TRADER®

Most X_TRADER® windows offer (**Print**) and (**Print Preview**) frame buttons located in the top right-hand corner of the window.

Tip: If you regularly print data from X_TRADER®, you may want to create a workspace that is pre-formatted to display only the information you require. You will format the window only once, save the workspace under a new name, and will not have to change the workspace you use for trading.

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Notes:

- Your System Administrator or network support department must have already installed a printer (usually a shared network printer) on your workstation for you to print.
- Using the **Print Setup** dialog box does not save your printing preferences. Each time that you click the **Print Frame** button, you must reset the print setting (unless the default selection is satisfactory).
- Not all X_TRADER® windows contain **Print** or **Print Preview** buttons.

When printing in X_TRADER®, perform these procedures:

- Print previewing a window grid
- Printing a window grid

To print preview a window grid:

1. Click a grid to make it active.
2. Click the **Print Preview** button.

   The print preview appears.
3. Review the screen as needed.
4. Click **Print** to print the screen.

   - or -

   Click **Close** to cancel the print.

You have successfully print previewed a window grid.

To print a window grid:

1. Click a grid to make it active.
2. Click the **Print** button.

   The **Print** dialog box displays if you have printer services installed through Windows. You can click a printer, print range, and number of copies, or you can print to a file. Additional print settings are available by choosing the **Properties** button, located to the right of the **Printer Name** list. The additional print settings include such items as paper size, orientation, and reduction.
3. Select your print options and click **OK** to print.

You have successfully printed a window grid.

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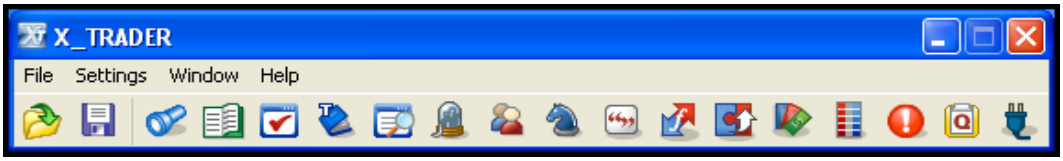
Chapter 3
Control Panel

The **Control Panel** appears after you start X_TRADER®. It is your main hub for accessing functional windows and setting default properties within the application.



Note: Establishing a connection to the exchange/marketplace may result in a short delay before the **Control Panel** buttons are enabled.

Use the **Control Panel** to perform these procedures:

- Opening a Functional Window
- Changing the Size of the Toolbar
- Workspace Setup
- Product Group Setup
- Spread Tables Setup
- Customer Defaults Setup
- Properties Setup
- Adding High and Low Sound Alerts
- Starting Plug-ins

To quickly display the **Control Panel** on top of your other windows, most context menus offer a **Find Control Panel** option.

To find the Control Panel:

1. Right-click in one of the main X_TRADER® windows to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click **Find Control Panel**.

   Note: If the context menu does not include this option, right-click a different X_TRADER® window to access the context menu.

You have successfully found the **Control Panel**.

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Opening a Functional Window

You open functional windows within X_TRADER® using the following options on the **Control Panel**:

- The **Window** menu
- The **Toolbar** icons

The Window menu

The following options are available from the **Window** menu:

- **Market Explorer**: Lists products by exchange/marketplace. Open one or more functional windows with one or more products.
- **Order Book**: Manages your open orders. Monitor, change, or delete orders, or perform a status inquiry about any open order.
- **Fill Window**: Lists the current day's trades, including P/L.
- **Trade Book**: Displays an aggregate fill for a single order number.
- **Audit Trail**: Displays data sent to the exchange and the responses received from the exchange. Order add, delete, change, inquiry, trader, and customer detail, as well as error messages and all exchange announcements are detailed in this window.
- **Time and Sales**: Provides the ability to track, record, and save time and information for products traded through X_TRADER®.
- **Customer List**: Displays all accounts by customer name, based on information obtained from the **Customer Defaults Settings** window.
- **Create Strategy**: Creates multiple-legged spreads, strips, packs, and bundles.
- **Quote Audit Trail**: Monitors addition, deletion, and related error messages for both manual and autoquoting for Market Makers. You can also monitor both inbound and outbound RFQs.
- **Autospreader®**: Sets up two sided spreads that trade automatically in a three-pane window.

  Note: To use **Autospreader®**, you must obtain an X_TRADER® Pro license.

- **Autotrader™**: Creates and maintains a two-sided market for selected sets of contracts and allows automatic bids and offers.

  Note: To use **Autotrader™**, you must obtain an X_TRADER® Pro license.

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- **Order Block**: Creates and maintains a two-sided market for selected sets of contracts.
- **Available Credit**: Displays the amount of credit left in your trading account. A total in green indicates a positive balance; a total in red indicates a deficit.

  To view the current balance, click the **Recalculate** button.
- **MD Trader**: Displays the market depth for a given product and allows you to buy or sell products quickly using one click of the mouse.
- **Alerts Manager**: Assigns alert sounds to contracts so that X_TRADER® plays a sound whenever the contract trades above its high price or below its low price for the day.
- **Quote Board**: Displays the open, high, low, last, net change, trader position and P/L for several markets at once.
- **Plug-ins**: Starts X_TRADER® Plug-in applications.

Note: To use each individual Plug-in, you must obtain proper licensing.

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The Toolbar

You can access most X_TRADER® functions using the Toolbar.

Button	Description	
	Open Workspace	Displays a list of workspace names to open.
	Save Workspace	Saves your current workspace under the workspace name that appears in the **Control Panel** title bar. If no name appears in the Control Panel title bar, you are prompted to enter a name. Refer to **Workspace Setup** on page 66.
	Market Explorer	Lists products by exchange/marketplace. Open one or more functional windows with one or more products.
	Order Book	Manages your open orders. Monitor, change, or delete orders, or perform a status inquiry about any open order.
	Fill Window	Lists the current day's trades, including your P/L.
	Trade Book	Displays an aggregate fill for a single order number on a separate line.
	Audit Trail	Displays data sent to the exchange and the responses received from the exchange. Order, add, delete, change, inquiry, trader, and customer detail, as well as error messages and all exchange announcements are detailed in this window.
	Time and Sales	Provides the ability to track, record, and save time and information for products traded through X_TRADER®.
	Customer List	Displays all accounts by customer name, based on information obtained from the **Customer Defaults Settings** window.
	Create Strategy	Creates multiple-legged spreads, strips, packs, and bundles.
	Quote Audit Trail	Monitors addition, deletion, and related error messages for both manual and autoquoting for Market Makers. You can also monitor both inbound and outbound RFQs.
	Autotrader™/Order Block	Creates and maintains a two-sided market for selected sets of contracts. • In the standard X_TRADER®, launches the **Order Block** window, allowing manual trades. • In X_TRADER® Pro, launches the **Autotrader™** window allowing automatic bids and offers. **Note:** To use Autotrader™, you must obtain an X_TRADER® Pro license.

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Button	Description	
	Autospreader®	Sets up two sided spreads that trade automatically in a three-pane window. **Note:** To use Autospreader®, you must obtain an X_TRADER® Pro license.
	Available Credit	Displays the amount of credit left in your trading account. A total in green indicates a positive balance; a total in red indicates a deficit. To view the current balance, click the **Recalculate** button.
	MD Trader	Displays the market depth for a given product and allows you to buy or sell products quickly using one click of the mouse.
	Alerts Manager	Assigns alert sounds to contracts so that X_TRADER® plays a sound whenever the contract trades above its high price or below its low price for the day.
	Quote Board	Displays the open, high, low, last, net change, trader position and P/L for several markets at once.
	Plug-ins	Starts X_TRADER® Plug-in applications. **Note:** To use each individual Plug-in, you must obtain proper licensing.

Changing the Size of the Toolbar

To change the size of the icons on the toolbar:

1. From the **Control Panel**, click the **Settings** menu.
2. Highlight the **Toolbar** option.

   Three options appear: **Small**, **Medium** or **Large**.
3. Click the size you wish to make the icons on the toolbar.

You have successfully changed the size of the icons on the toolbar.

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Workspace Setup

Your X_TRADER® workspace is a file that holds a "snapshot" of your X_TRADER® Desktop. This file records all your open and minimized windows, their spatial relationships, color, font, column/row sizing, placement, selection and save them so that each time you launch X_TRADER®, it looks the way you want it to.

Create one or more workspaces to fully customize X_TRADER® to fit your trading style and environmental requirements.

Use these workspace procedures in X_TRADER®:

- Creating a Workspace
- Opening a Workspace
- Saving a Workspace
- Managing a Startup Workspace
- Fixing a Workspace
- Deleting a Workspace

Multiple Workspaces

You can create as many workspaces as you want. Each workspace is saved on your workstation's hard drive. These files are retained even if your X_TRADER® software is upgraded. Workspace files are saved in folder as a sub directory of:

<root drive>:\tt\x_trader\ttconfig

The workspace folder is named the same as your workspace.

Use multiple workspaces to:

- Create separate workspaces for different markets
- Reflect your changing trading environment
- Create a workspace that has a preformatted **Fill** window set to print specific information

Note: If you create and save a workspace with one order entry style, then create another workspace and change to a different order entry style using the **Order Entry** tab on the **Properties** menu, the saved and closed workspace retains its original order entry style. Changing the order entry style setting on the **Properties** menu only changes the order entry style for the open workspace.

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Creating a Workspace

Warning: Close **Market Depth** before saving the workspace. Leaving **Market Depth** open may render the feature temporarily inoperable when you reopen the workspace.

A workspace is just a "snapshot" of your X_TRADER® desktop. Therefore, as you open windows in X_TRADER®, you are essentially creating a space. The procedure below walks you through things you can do to customize your workspace. But what is in your workspace is completely up to you.

To create a personalized workspace:

1. Set your default visible column preferences using **Properties** dialog box tabs.

   Note: If you plan to set up multiple workspaces with the same default columns, saving your workspace after your default columns are set can save you time. If this is the case, skip to step 5 to save your default columns as a workspace. Then, continue with step 2 and create your second work space with your default columns already set.

2. Open the products and windows you want open on your Desktop.
3. Adjust the window sizes, filters, fonts, grids, sounds and colors to your liking.
4. Adjust the placement of the windows on your screen.

   Note: Your saved workspace also remembers the windows that you minimize.

5. From the **Control Panel**, click the **File** menu and choose **Save As**.

   - or -

   From the **Control Panel**, click the button.

6. Type a name for the workspace and click **OK**.

   Note: While naming a workspace, X_TRADER® will not allow you to put an invalid character into the name.

You have successfully created a personalized workspace. You can re-open this workspace at any time in the form in which it was last saved.

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Saving a Workspace

Warning: Close **Market Depth** before saving a workspace. Leaving it open may render **Market Depth** temporarily inoperable when you open the workspace.

If you have a workspace open, changes are automatically saved under the same name. The workspace name is displayed in the **Control Panel Title** bar.

There are two procedures for saving a workspace:

- Saving a workspace
- Saving a workspace under a new name

To save a workspace:

1. From the **Control Panel**, click the **File** menu and choose **Save Workspace**.

   - or -

   From the **Control Panel**, click the button.
2. If this is a new workspace, you are prompted to enter a workspace name. If you have a workspace open, changes are automatically saved under the same name.
3. If the **Save Workspace** dialog box appears, type a new name for the workspace or select a workspace name to overwrite from the list.

   Note: While naming a window, X_TRADER® will not allow you to put an invalid character into the name.
4. Click **OK**.

   If you choose to overwrite a workspace name from the list, you are prompted to confirm.

You have successfully saved a workspace.

To save your current workspace under a new name:

1. From the **Control Panel**, click the **File** menu and choose **Save As**.
2. In the **Save Workspace** dialog box, type a new workspace name and click **OK**.

   Note: While naming a window, X_TRADER® will not allow you to put an invalid character into the name.

You have successfully saved your current workspace under a new name.

Note: If you create and save a workspace with one order entry style, then create another workspace and change to a different order entry style using the **Order Entry** tab on the **Properties** menu, the saved and closed workspace retains its original order entry style. Changing the order entry style setting on the **Properties** menu only changes the order entry style for the open workspace.

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Opening a Workspace

When you open a workspace your desktop will appear as it was the last time you saved the workspace.

Note: If you changed resolution of your monitor, the size of your workspace is affected. If you increase the resolution, you will have more Desktop space because windows and fonts appear smaller. If you decrease the resolution, the opposite is true.

To open a previously saved workspace:

1. If you want to save any changes in your open workspace, do so before opening a previously saved workspace or all changes will be lost.
2. From the **Control Panel**, click the **File** menu and choose **Open Workspace**.

   - or -

   From the **Control Panel**, click the button.
3. Click the name of the workspace you want to open and click **OK**.

   If the workspace you have opened contains a product from an exchange that you did not log into this time, you are prompted to log into that exchange.

   If any part of a workspace is corrupt, an error message informs you that not all windows could be opened. For example, this may happen if a **Market** window displays an expired contract. The unopened window is deleted from the workspace, and the message does not reappear.

You have successfully opened a previously saved workspace.

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Managing a Startup Workspace

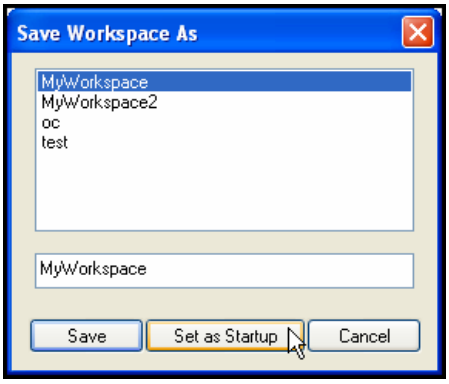
You can now set a workspace to start automatically when you log into X_TRADER®.

To set your startup workspace:

1. From the **Control Panel**, click **File** and choose **Save As**.

   Note: Alternatively, this can be done from the **Open Workspace** dialog box.

2. In the **Save Workspace As** dialog box, click the workspace you want to start every time you log into X_TRADER®.



3. Click **Set as Startup**.

   The workspace is marked as startup.

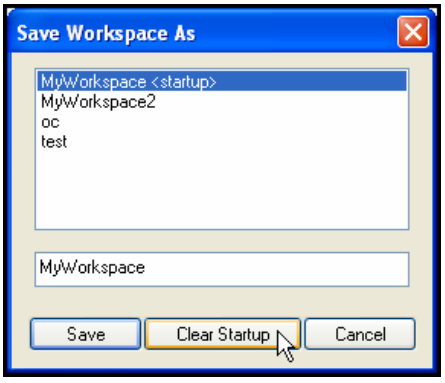
You have successfully set your startup workspace.

To clear your startup workspace:

1. From the **Control Panel**, click **File** and choose **Save As**.

   Note: Alternatively, this can be done from the **Open Workspace** dialog box.

2. In the **Save Workspace As** dialog box, click the workspace designated as your startup.



3. Click **Clear Startup**.

You have successfully cleared your startup workspace.

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Fixing a Workspace

There are two instances where a workspace might appear broken because contracts do not appear correctly in a functional window. (See Fig 1.)

These instances are:

- After you upgrade from X_TRADER® 6.X to X_TRADER® 7.X
- At the beginning of the month, after a saved contract expires

Fig. 1 Broken MD Trader®

To fix a workspace:

1. Open the **Market Explorer** window.
2. Find the products you want to drag into the functional window(s) that appears broken.
3. Drag and drop contracts from the **Market Explorer** window to the appropriate functional window(s).
4. From the **Control Panel**, click **File** and click **Save**.

You have successfully fixed a workspace.

Deleting a Workspace

To delete an existing workspace:

1. From the **Control Panel**, click the **Open Workspace** button.
2. In the **Open Workspace** dialog box, select the workspace you want to delete.
3. Click **Delete**.

   The workspace is deleted from the list.

You have successfully deleted an existing workspace.

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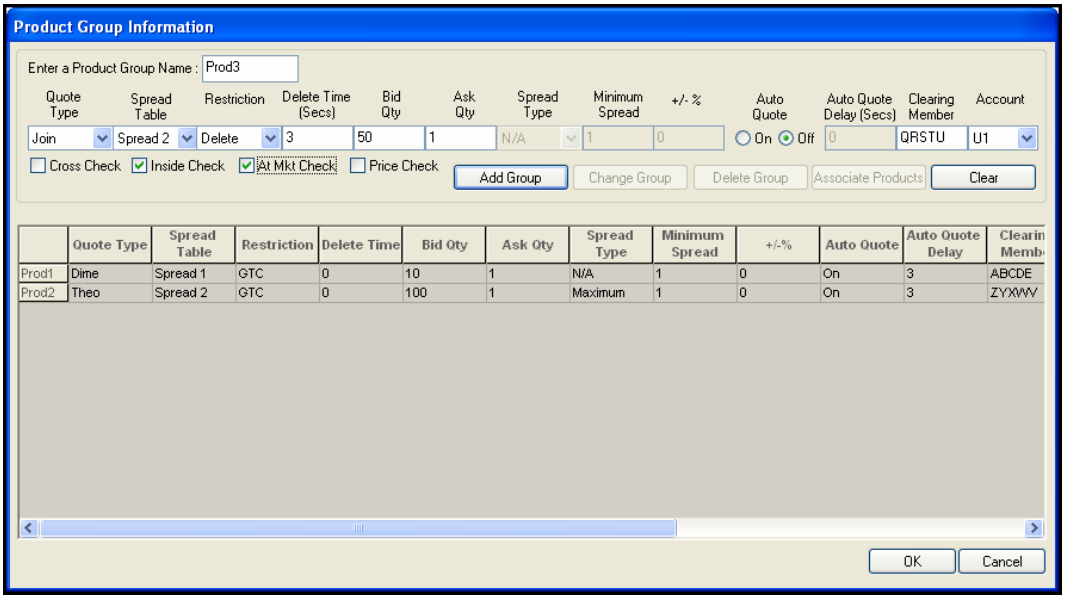
Product Group Setup

Product groups allow you to define how the bid/ask values are calculated. Create product groups in the **Product Group Information** dialog box and specify the quote type, spread table, and delete time, account, and other parameters. Automatic quoting is also enabled/disabled for each product group.



Use the **Product Group Information** dialog box to perform these procedures:

- Adding a Product Group
- Changing a Product Group
- Deleting a Product Group
- Associating a Product to a Product Group
- Disassociating a Product from a Product Group

To access the Product Group Information dialog box:

1. Ensure **Quoting** is enabled in the **Trading** tab on the **Properties** menu.
2. From the **Control Panel**, click the **Settings** menu and choose **Product Group Information**.

You have successfully accessed the **Product Group Information** dialog box.

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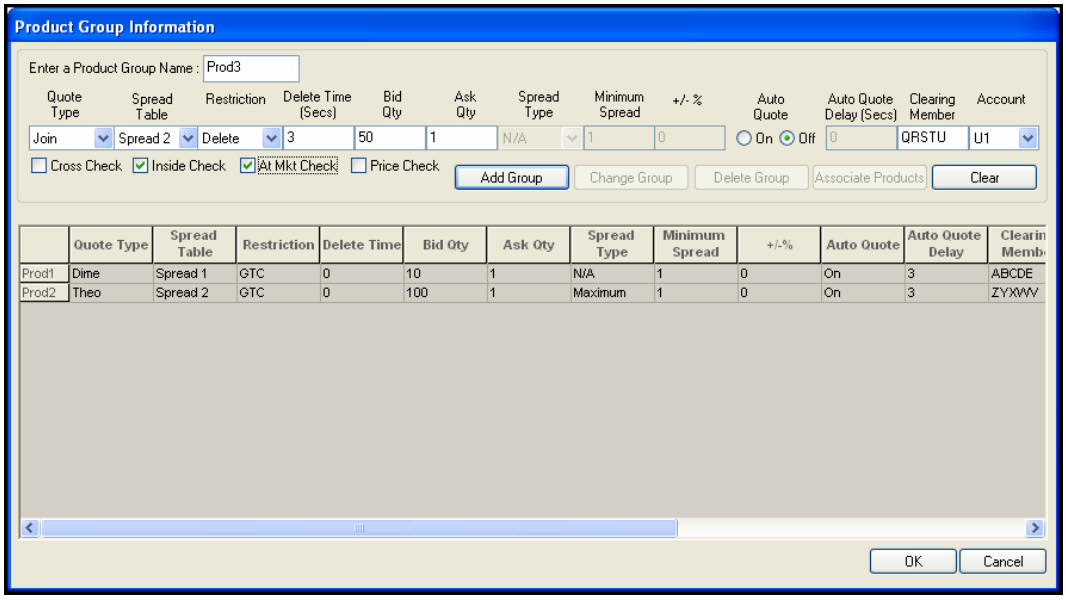
Product Group Information Field/Column Descriptions

Product group information is entered in the top pane of the **Product Group Information** dialog box. Once this information has been entered, use the **Add Group** button to populate the contents of the lower pane grid.



The fields in the **Product Group Information** dialog box are defined as follows:

Option	Description
Product Group Name	Enter a name for the product group.
Quote Type	• **Dime:** A tick better on both bid and ask. • **Join:** Current price of both bid and ask. • **Mkt Ave:** The average between bid and ask is the mid-point for calculating the spread. The **Maximum** or **Percent** spread type is divided by 2. This figure is added and subtracted from the **Market Average** to define the upper and lower limits. • **Theo:** Similar to the **Mkt Ave** except the theoretical price is used as the mid-point for calculating the spread. • **Theo Bid/Ask:** Current theoretical bid and ask.
Spread Table	Associate the product group with a pre-defined spread table for time, price, and spread limits. Choose any spread table from the list.
Restriction	Delete (delete the quote after a specified number of seconds) or GTC.

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Option	Description
Delete Time (Secs)	If you choose **Delete** in the **Restriction** field, the **Delete Time** is the number of seconds the quote remains in the market. The quote is automatically deleted after the specified number of seconds. (The minimum time for EUREX is 20 seconds.)
Bid Qty	The bid quantity to be quoted. (The minimum quantity for EUREX is 50.)
Ask Qty	The ask quantity to be quoted. (The minimum quantity for EUREX is 50.)
Spread Type	• **Maximum:** The spread defined in the spread table is used to generate the quote. If the center price used for the calculation is 50 and the spread is 4 ticks, the quote will be 48-52. • **N/A:** The spread type is inconsequential when the quote type is **Dime**, **Join**, or **Theo Bid/Ask**. When set to one of these quote types, the spread type defaults to **N/A** (not applicable). • **Percent:** The chosen percentage of the price is used to calculate the spread. The **+/- %** field is used to define the exact percentage. The **Percent Spread Type** is also subject to the spread table's defined **Maximum Spread** and the product group's defined **Minimum Spread**. If the calculated quote is greater than the **Maximum Spread**, the **Maximum Spread** will be quoted. For example, if the percent calculated is 6 ticks and the spread table is 4 ticks, then the spread table Max of 4 ticks will be used. This field is not applicable for **Dime**, **Join**, and **Theo Bid/Ask Quote** types.
Minimum Spread	This is the minimum spread--expressed as the total number of ticks--used to generate a quote. If the calculated quote is less than the minimum defined, then this minimum will be used to generate the quote. For example, if the calculated spread is 1 tick and your minimum is 2 ticks, the quote will have a 2-tick spread. Not applicable for **Dime**, **Join**, and **Theo Bid/Ask Quote** types.
+/-%	If you choose the **Percent Spread Type**, define the percentage of the price that will be used to calculate the spread. Not applicable for **Dime**, **Join**, and **Theo Bid/Ask Quote Types**.
Auto Quote	Select the **On** or **Off** option button for automatic quoting in response to a Request For Quote (RFQ).
Auto Quote Delay (Secs)	Enter the number of seconds the quote should be delayed before being sent to the market after an RFQ is received.
Clearing Member	Enter your clearing member ID.

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Option	Description
Account Section	Enter the account type. • **A1:** Agent 1. • **A2:** Agent 2. • **A3:** Agent 3. • **G1:** Pre-designated Giveup Trade 1. • **G2:** Designated Giveup Trade 2. • **M1:** Market Maker 1. • **M2:** Market Maker 2. • **M3:** Market Maker 3. • **P1:** Principal 1. • **P2:** Principal 2. • **P3:** Principal 3. • **U1:** Unallocated—for orders that have not been allocated to a customer account or where allocation is a middle/back office function.
Quote Viability Checks Section	**The following checks are optional**
Cross Check	The quote is not sent to the market if the constructed bid is greater than the current market ask price; or the constructed ask is less than the current market bid.
Inside Check	The quote is not sent to the market if the constructed bid is greater than the current bid; or the constructed ask is less than the current ask. This check does not apply when the **Dime Quote Type** is selected.
At Mkt Check	The quote is not sent to the market when the constructed bid and/or ask are equal to the current market price.
Price Check	The quote is not sent to the market if there is no current bid or ask price.

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Adding a Product Group

To add a product group:

1. From the **Control Panel**, click the **Settings** menu and choose **Product Group Setup**.

   The **Product Group Information** dialog box appears.

2. In the **Product Group Name** field, enter your product group name.
3. In the **Quote Type** field, click one of the following:
   - **Dime:** A tick better on both bid and ask.
   - **Join:** Current price of both bid and ask.
   - **Mkt Ave:** The average between bid and ask is the mid-point for calculating the spread. The Maximum or Percent spread is divided by 2. This figure is added and subtracted from the Market Average to define the upper and lower limits.
   - **Theo:** Similar to the Mkt Ave except the theoretical price is used as the mid-point for calculating the spread.
   - **Theo Bid/Ask:** Current theoretical bid and ask.
4. In the **Spread Table** field, associate the product group with a pre-defined **Spread Table** for time, price, and spread limits.
5. In the **Restriction** field, set the quote to either be deleted after a specified number of seconds or GTC.
6. In the **Delete Time** field, if you chose the **Delete Restriction**, set the number of seconds the quote remains in the market before it is automatically deleted. (The minimum time for EUREX is 20 seconds.)
7. In the **Bid Qty** field, specify the bid quantity to be quoted. (The minimum quantity for EUREX is 50.)
8. In the **Ask Qty** field, specify the ask quantity to be quoted. (The minimum quantity for EUREX is 50.)
9. In the **Spread Type** field, click one of the following:

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Note: This field is not applicable for **Dime**, **Join** and **Theo Bid/Ask** Quote Types.

- **Maximum:** The spread defined in the spread table is used to generate the quote. If the center price used for the calculation is 50 and the spread is 4 ticks, the quote will be 48-52.
- **N/A:** The spread type is inconsequential when the quote typeis Dime Join or Theo Bid/Ask When set to one of these quote types, the spread type defaults to N/A (not applicable).
- **Percent:** The chosen percentage of the price is used to calculate the spread. The **+- %** field is used to define the exact percentage.

Note: The **Percent Spread Type** is also subject to the Spread Table's defined Maximum Spread and the Product Group's defined Minimum Spread. If the calculated quote is greater than the **Maximum Spread**, **the Maximum Spread** is quoted.

For example, if the **Percent** calculated is 6 ticks and the **Spread Table Maximum Spread** is 4 ticks, then the **Spread Table** Max of 4 ticks will be used.

10. In the **Minimum Spread** field, set the minimum spread used to generate a quote.

Note: This is the minimum spread expressed as the total number of ticks. If the calculated quote is less than the minimum defined, then this minimum will be used to generate the quote.

For example, if the calculated spread is 1 tick and your minimum is 2 ticks, the quote will have a 2-tick spread. Not applicable for **Dime**, **Join** and **Theo Bid/Ask** Quote Types.

11. In the **+/-%** field, if you chose the **Percent Spread Type**, define the percentage of the price that will be used to calculate the spread.

Note: Not applicable for **Dime**, **Join** and **Theo Bid/Ask** quote types.

12. In the **Auto Quote** field, select **On** or **Off** for automatic quoting in response to an RFQ.

13. In the **Auto Quote Delay (Secs)** field, enter the number of seconds the quote should be delayed before being sent to the market after a Request for Quote is received.

14. In the **Clearing Member** field, enter your clearing member ID.

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15. In the **Account** field, enter the account type.
    - **A1:** Agent 1
    - **A2:** Agent 2
    - **A3:** Agent 3
    - **G1:** Pre-designated Giveup Trade 1
    - **G2:** Designated Giveup Trade 2
    - **M1**: Market Maker 1
    - **M2**: Market Maker 2
    - **M3:** Market Maker 3
    - **P1:** Principal 1
    - **P2:** Principal 2
    - **P3:** Principal 3
    - **U1 Unallocated:** For orders that have not been allocated to a customer account or where allocation is a middle/back office function.
16. In the **Quote Viability Checks** field, you can select from the following checks:
    - **Cross Check:** The quote is not sent if the constructed bid is greater than the current market ask price, or the constructed ask is less than the current market bid.
    - **Inside Check:** The quote is not sent if the constructed bid is greater than the current bid, or the constructed ask is less than the current ask. This check does not apply when the Dime Quote Type is selected.
    - **At Mkt Check:** The quote is not sent when the constructed bid and/or ask are equal to the current market price.
    - **Price Check:** The quote is not sent if there is no current bid or ask price.
17. Click **Add Group** before closing the window.

    The new **Product Group** displays in the bottom portion of the window.
18. After adding, deleting, or changing product group information, click the appropriate button (**Add**, **Change**, **Delete**).
19. Associate the products as needed.
20. Click **OK** to close the product window and save your changes.

You have successfully added a product group.

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Changing a Product Group Settings

To change a product group's settings:

1. From the **Control Panel**, click the **Settings** menu and choose **Product Group Setup**.

   The **Product Group Information** dialog box appears.
2. Click the **Product Group** in any cell on the bottom half of the screen.

   Note: If no product groups display, you have no product groups to change.
3. Make any desired changes in the entry section of the top half of the window.
4. Click the **Change Group** button.

   Note: The changes are not saved until you close the **Product Group Information** dialog box.
5. Click **OK** to save and exit.

You have successfully changed a product group's settings.

Deleting a Product Group

To delete a product group:

1. From the **Control Panel**, click the **Settings** menu and choose **Product Group Setup**.

   The **Product Group Information** dialog box appears.
2. Click the **Product Group** in any cell on the bottom half of the screen.

   Note: If no product groups display, you have no product groups to delete.
3. Click the **Delete Group** button.
4. Click **OK** to save and exit.

You have successfully deleted a product group.

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Associating a Product to a Product Group

Each quoted product must be "Associated" or assigned to a product group that you have created. It is the product group that determines how a quote is generated. Therefore, each product must be associated with **one** (and only one) product group in order to generate quotes.

Note: Each product can be associated with only one product group at a time. If you require quotes for the same product to be constructed using different parameters (for example, max vs. percentage or a different clearing member), you must first disassociate the product. Then, re-associate it with another product group.

To associate a product to a product group:

1. From the **Control Panel**, click the **Settings** menu and choose **Product Group Setup**.

   The **Product Group Information** dialog box appears.

2. Click the **Product Group** in any cell on the bottom half of the screen.

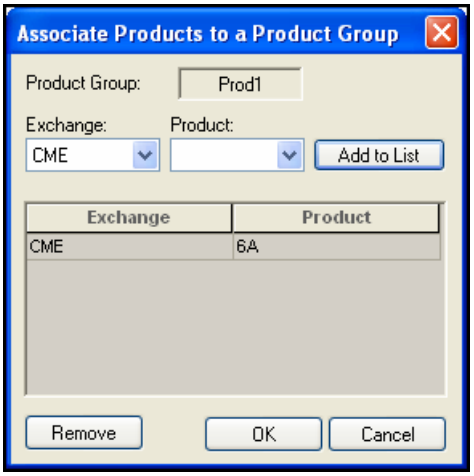
   All the product group settings display in the top half of the window.

   Note: If no product group display, you must create a custom product group before products can be associated.

3. Click the **Associate Products** button.

   Note: If this button is grayed out, a product group has not been selected.

   The following screen appears.



4. From the **Exchange** field, click the appropriate exchange.
5. From the **Product** field, click the appropriate product.
6. Click the **Add to List** button.

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The exchange and product now display on the product list.

7. Repeat steps 4-6 to associate more products.
8. Click **OK** to exit.

You have successfully associated a product to a product group.

Disassociating a Product from a Product Group

To disassociate a product from a product group:

1. From the **Control Panel**, click the **Settings** menu and choose **Product Group Setup**.

   The **Product Group Information** dialog box appears.
2. Click the **Product Group** in any cell on the bottom half of the screen.

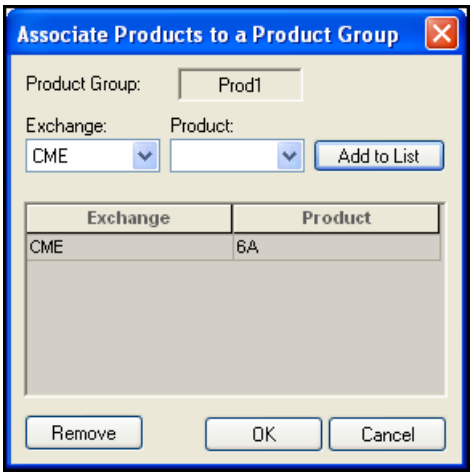
   All the product group settings display in the top half of the window.

Note: If no product group display, you have no products to disassociate.

3. Click the **Associate Products** button.

Note: If this button is grayed out, a product group has not been selected.

The following screen appears.



4. Click the product to be removed.
5. Click the **Remove** button.

   The exchange and product no longer appears on the product list.
6. Repeat steps 4-5 to disassociate more products.
7. Click **OK** to exit.

You have successfully disassociated a product from a product group.

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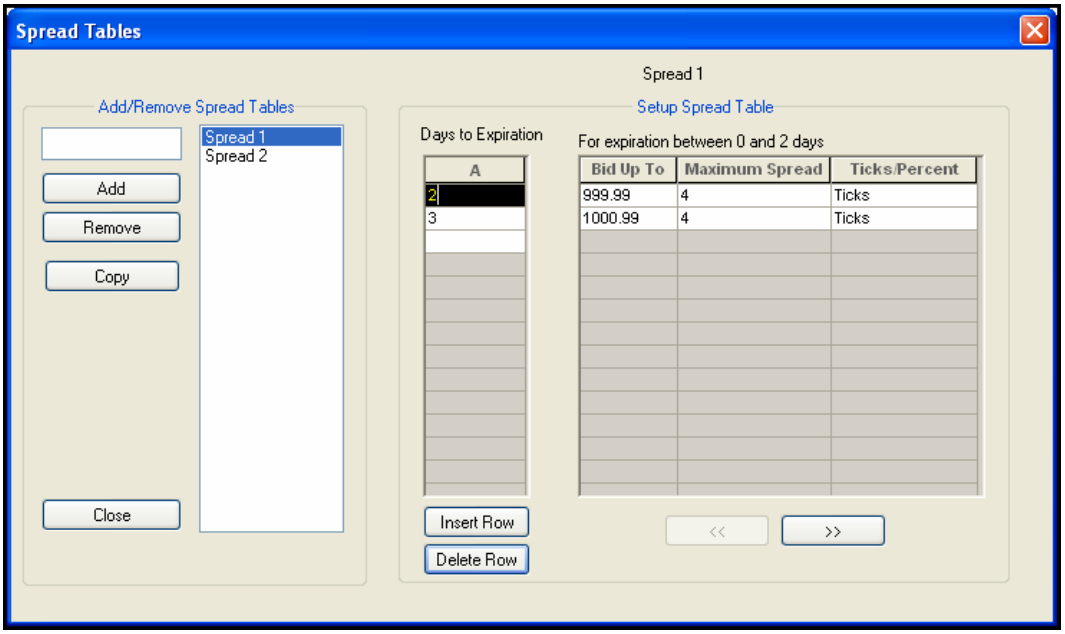
Spread Tables Setup

Spread tables allow you to define how wide quote spreads should be, based on a product's time to expiration and price. Multiple spread tables provide flexibility within the X_TRADER® quoting system. You may create any number of strategies, which are then maintained in a file and are available from a drop-down list. After creation, you can then use the new strategy in the course of your trading.



Use the **Spread Tables** dialog box to perform these procedures:

- Adding a Spread Table
- Copying a Spread Table
- Saving a Spread Table
- Removing a Spread Table

To access the Spread Tables dialog box:

1. Ensure **Quoting** is enabled in the **Trading** tab on the **Properties** menu.
2. From the **Control Panel**, click the **Settings** menu and choose **Spread Table Setup**.

You have successfully accessed the **Spread Tables** dialog box.

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Adding a Spread Table

To add a Spread Table:

1. From the **Control Panel**, click the **Settings** menu and choose **Spread Table Setup**.

   The **Spread Tables** dialog box appears.

2. In the **Add/Remove Spread Tables** section, type a name for your table.
3. Click **Add**.

   The table name displays in the column to the right.

4. Click the table name you just created.

   The fields in the **Setup Spread Table** section activate.

5. In the **Days to Expiration** column, click the first cell and type the maximum number of days the first row of bids will be active for before expiring.

   Note: The **Days to Expiration** column (A) is used to set the upper boundary for any given time period. For example:

   - Entering 30 in the top cell creates a 0 to 30-day time-to-expiration period for the **Bid Up To** price and criteria entered in the top row.
   - Entering 90 in the cell below the 30 creates a 31 to 90-day time-to-expiration period for the **Bid Up To** price and criteria entered in the second row.
   - Entering 99999 in the cell below the 90 creates the 91 to 99999 day time-to-expiration period for the **Bid Up To** price and criteria entered in the third row.

6. In the **Bid Up To** column, click in the first cell and type the maximum amount to bid for the number of days you set in column A. (e.g., 30 days)
7. In the **Maximum Spread** column, click the first cell and type the largest spread to be used (in ticks by default).

   Note: Setting the **Bid Up To** price to 1000 and the **Maximum Spread** to 4 means that for all prices up to 1000, the **Maximum Spread** for any quote is 4 ticks wide.

8. In the **Ticks/Percent** column, click the down arrow and select Ticks or Percent to measure the spread by.
9. To set another set of bidding parameters for this spread table, click the next available row in the **Days of Expiration** column and repeat Steps 5-8.

   Notes:

   - The **Days to Expiration** column must increase in size as you add a new row. Use a high upper bound (99999) to indicate ‘or longer.’ A table with the last entry of 30 only goes out to 30 days. Setting the next cell to 99999 creates a last time period of 31 days or longer.
   - The **Bid Up** to columns must increase in size as you add a new row. Follow the same logic as the **Days of Expiration** column to set a high upper bound bid with your last entry.

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10. To verify your settings, click any cell in the **Days to Expiration** column.

    The text above the **Bid Up To** cell confirms the exact time period for the bidding parameters.

11. Click the **Close** button to save.

You have successfully added a spread table.

Copying a Spread Table

To copy a spread table:

1. Click the name of an existing spread table.
2. Click the **Copy** button.
3. Enter a new table name and press **ENTER**.

   All spread table data is copied to the new table.
4. Click the name of the new table and edit the bidding parameters as necessary.
5. Click the **Close** button to save your changes.

You have successfully copied spread table data from one spread table to a new one.

Saving a Spread Table

To save a spread table:

After entering the information into the spread table in the **Spread Tables** dialog box, click the **Close** button.

You have successfully saved a spread table.

Removing a Spread Table

To remove a spread table:

1. Click the name of an existing spread table.
2. Click the **Remove** button.

You have successfully removed a spread table.

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Customer Defaults Setup

You define profiles on the **Customer Default** dialog box to establish all of the most common order variables by customer name. These variables include but are not limited to market vs. limit order, and FOK/IOC, among others.

Tip: Click the **SEL** box to add a customer to the **Customer List** and make them selectable from the **Order Entry** screen. Refer to **Order Entry Customer Selection Overview** on page 91.

Use the following procedures to manage your **Customer Defaults** profiles:

- Creating a profile
- Changing a profile
- Deleting a profile
- Sharing your profiles (Refer to **Customer Defaults tab** on page 137)

In addition, once a customer is created, you can use them from the Customer List. Refer to **Using the Customer List** on page 90.

To access the Customer Defaults dialog box:

From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

You have successfully accessed the **Customer Defaults** dialog box.

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Features of the Customer Default Profile include:

- Use the same name in the **Customer** field to create multiple profiles for different exchanges, product types and accounts.

  When the customer name is selected, in an **Order Entry** window, X_TRADER® automatically maps to the proper account based on the following criteria:

  1. Customer Name
  2. Market
  3. Product
  4. Product Type
  5. Account

- Choose a customer account in an **Order Entry** window and automatically see the associated account type.

Customer Defaults Dialog Box Field Descriptions

You define a profile on the **Customer Defaults** dialog box to establish all of the most common order variables by customer name for each customer. You can add a new profile or change the profile of a current customer at any time. By changing the **Customer Defaults** profile, all subsequent orders for that customer are affected.

Note: An asterisk (*) represents "all" available options.

The fields in the **Customer Defaults** dialog box are defined as follows:

Field	Description
Customer	Indicates the name of your choice.
SEL	Adds the customer to the **Customer List** window, when checked. This action makes them selectable from the **Order Entry** screen.
Market	Lists available markets or an asterisk (*), meaning apply the account and account type to all markets you are logged into.

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Field	Description
Product	Lists a specific product or an asterisk (*), meaning apply the account and account type to all products in the exchange.
Product Type	Lists product types, including: **Future**, **Spread**, **Option**, **Strategy**, **Stock**, **Bond**, **Swap**, **Warrant** or an asterisk (*****), meaning all product types.
Account #	Indicates the customer account code. This field may be used by the middle or back office as a sub-account. The account number associates the trade with a specific customer. This field may be required by the exchange (for example, CME requires it). X_TRADER® system uses the data specified in this column if you and your organization do not set up risk management parameters. If you are set up with risk management parameters, the system uses the risk management account number and the relevant information from the **Customer Default** profile.
Acct Type	Indicates one of the following account types: • **A1-**First Agent Account (e.g., broker) • **A2-**Second Agent Account • **A3-**third Agent Account • **G1-**Pre-Designated Giveup Trade • **G2-**Designated Giveup Trade • **G3-**Second Giveup Trade • **M1-**First Market Maker Account • **M2-**Second Market Maker Account • **M3**-third Market Maker Account • **P1-**First Principal Account (e.g., proprietary trader) • **P2-**Second Principal Account • **P3**-Third Principal Account • **U1-**Unallocated—for orders that have not been allocated to a customer Refer to **Order Entry Field Descriptions** on page 183.
Give Up	Indicates the member code for clearing member. Used for Give-up trade accounts only.
FFT2 & FFT3	Used for annotation purposes by the trader or back office (sub-account). The back office manager usually dictates the use of this field.

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Field	Description
TIF	Indicates the time the order is in force of. The order choices are **GTD**, **GTC**, or **GIS**. • **Good 'til Day:** Order is valid only for the current trading day. • **Good 'til Cancel:** Order is valid until you cancel it, or the contract expires. • **Good in Session:** Order is valid only for the current trading session. This TIF is only applicable to the Euronext Liffe exchange.
Type	Order types are **Limit** (default selection) or **Mkt** (Market).
Restrict	Lists order restrictions, including: **None**, **Block**, **FOK**, **Iceberg**, **IOC**, **MOO**, **MV**, and **STOP**. For more information about order restrictions see: • Order Entry Pane Field Descriptions • **Order Entry** tab on the **Properties** menu **Note:** Support of the order restrictions is determined by each exchange/marketplace. The definition and use of the restriction may differ between exchanges/marketplaces. If the order type is not supported, the Audit Trail displays an error message from the exchange. Refer to each exchange's Market Rules for additional information.
O/C	Indicates whether a position is being opened or closed. This information is not used by the exchange and may be used (or not used) by the trader as his discretion. The default status is open.
Use Max	Indicates, when marked, that the maximum trade quantity restriction is applied. A blank box indicates that there is no maximum order quantity, or that the maximum order quantity is NOT to be applied. You may establish a high order quantity that does not restrict normal trading, yet still provides a measure of security in the event of an erroneous trade. Uncheck **Use Max** to turn off the restriction.
Max Order Qty	Indicates the maximum quantity allowed per trade for the specified account. Select the **Use Max** check box in order to apply the maximum quantity (see above). Deselect **Use Max** to turn off the restriction. If you are using the Guardian Risk Management tool: any **Customer Default** maximum order quantity must be less than the **Maximum Order Quantity** risk parameter defined for the Trader ID, or the trade is not allowed.

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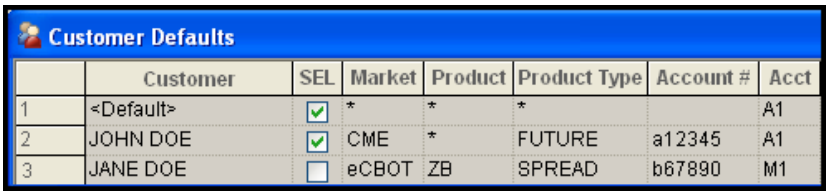
Creating a Customer Defaults Profile

Define a profile on the **Customer Defaults** dialog box to establish all of the most common order variables by customer name.

To create a Customer Defaults profile:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

   The **Customer Defaults** dialog box appears.



2. In the next available row, in the **Customer** field, type the customer name.

   Note: The **first** profile has a customer name of "Default" which you cannot change.

3. To add the customer to the **Customer List** and make them selectable on the **Order Entry** screen, click to select the **SEL** box.
4. Fill in the rest of the customer profile information in the remaining fields.

   Note: When changing data on the **Customer Defaults** dialog box, make sure that you press **Tab** or **ENTER** to advance to the next field. This saves your changes.

5. Close the **Customer Defaults** dialog box.

You have successfully created a **Customer Defaults** profile.

Changing Customer Defaults Profile

To change a customer profile:

1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

   The **Customer Defaults** dialog box appears.

2. Change the customer profile information in the **Customer Defaults** dialog box.

   Notes:

   - The first profile has a customer name of **Default** and cannot be changed.
   - When changing data on the Customer Defaults dialog box, make sure that you press **Tab** or **Enter** to advance to the next field. This saves your changes.

3. Close the **Customer Defaults** dialog box.

You have successfully changed the information in a **Customer Defaults** profile.

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Deleting a Customer Defaults Profile

To delete a customer profile:

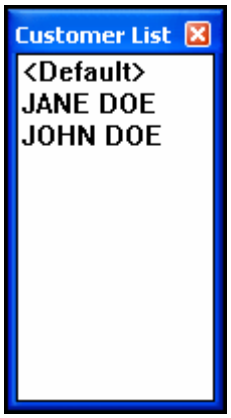
1. From the **Control Panel**, click the **Settings** menu and choose **Customer Defaults**.

   The **Customer Defaults** dialog box appears.
2. Right-click a row to delete and click **Delete Row(s)**.

You have successfully deleted a **Customer Defaults** profile.

Using the Customer List

The **Customer List** contains all the customer profiles with the **SEL** box marked in the **Customer Defaults** dialog box. It allows you to populate all open **Order Entry** windows with a customer by selecting it from the list. Then, quickly change trading accounts so you can place orders in multiple exchanges for multiple products—all for one customer.



If you do not want to populate all your **Order Entry** windows with one customer's information, use the Customer Selection list from the **Order Entry** window. You also use the **Customer List** to select the account number of a customer for the AutoFilter option.

To use the Customer List:

1. From the **Control Panel**, click the **Window** menu and choose **Customer List**.

   - or -

   On the **Control Panel** toolbar click the icon.

   The **Customer List** window appears.
2. From the **Customer List** window, click the customer you want to use.

   The customer name populates all of your **Order Entry** windows.
3. Make your trades.
4. Select another customer, or revert back to the **<Default>**.

You have successfully used the customer list.

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Displaying Customer Names in the Customer List

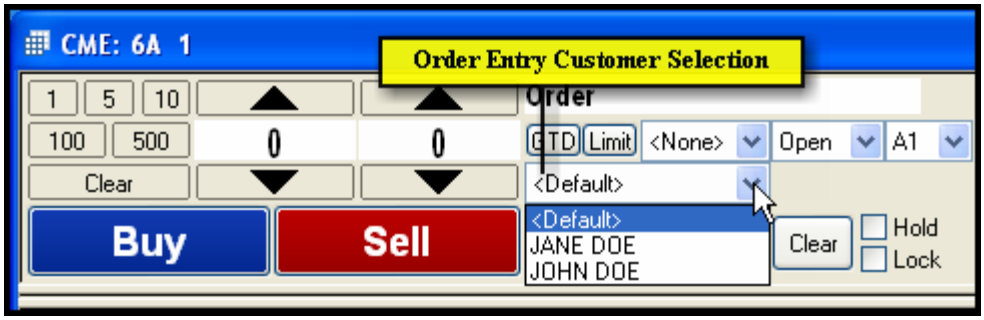
The **Customer List** displays unique **Customer** names once. Even if the same **Customer** name has multiple profiles on the **Customer Defaults** dialog box.

When the customer name is selected, in an **Order Entry** window, X_TRADER® automatically maps the proper account based on the following criteria:

1. Customer name
2. Market
3. Product
4. Product Type
5. Account

Order Entry Customer Selection Overview

The **Order Entry Customer Selection** list contains all the customer profiles with the **SEL** box marked in the Customer Defaults dialog box. Use the **Order Entry Customer Selection** drop down as an alternative to using the Customer List.



The **Customer Selection** list is available to:

- Simplify switching from one customer profile to another when the **Customer List** is not displayed on your screen.
- Switch to a different customer profile for just one **Order Entry** window.

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Properties Setup

The **Properties** menu contains tabs that allow you to activate, deactivate, and customize various X_TRADER® windows and options. Changes made to the **Properties** menu are specific to the user logged in. This includes all workspace settings, sound events, and so forth.

Notes:

- Settings become the defaults for all new windows. For your custom changes to take effect, you must close and re-open trading windows.
- If another user logs in on the same machine, the property settings must be reset for that user.

To access the Properties dialog box:

From the **Control Panel**, click the **Settings** menu and choose **Properties**.

You have successfully accessed the **Properties** menu.

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Property Tab Names

Tab Name	Description
Trading	Customize the trading screens to suit your trading style and environment.
Order Entry	Customize the **Order Entry** and **Market Grid** panes of the **Market** window.
Fill	Customize fast fill notification, enable or disable buy/sell color coding, and select default visible columns for the **Fill** window.
Position	Select default visible columns for the **Position** pane in the **Fill** window.
Orders	Enable or disable Quote Alert, buy/sell color-coding and select default visible columns for the **Order Book** window.
Audit Trail	Select viewable records, enable or disable buy/sell color-coding, and default visible columns for the **Audit Trail** window.
Sounds	Associate an X_TRADER® event with an audio cue.
Color	Select text, background, and border colors.
Spread Matrix	Set **Auto Creation** of the **Spread Matrix** window, as well as customize the **Spread Matrix** windows to suit your trading style and environment.
Trade Book	Enable or disable buy/sell color coding and set default visible column for the **Trade Book** window.
Time and Sales	Set the maximum file size and number of days to save T&S file information.
Customer Defaults	Change the location of the saved customer defaults file.
MD Trading	Set trading parameters for *any* MD Trader® window you open.
MD Display	Set MD Trader® display options for *any* MD Trader® window you open.
MD Color	Customize color specific options and features for *any* MD Trader® window you open.
MD Advanced	Enable and define the User-Defined Price (UDP) column in MD Trader®.
Quote Board	Hide or Show fields for all the **Quote Board** windows. Enable or disable displaying the exchange name.

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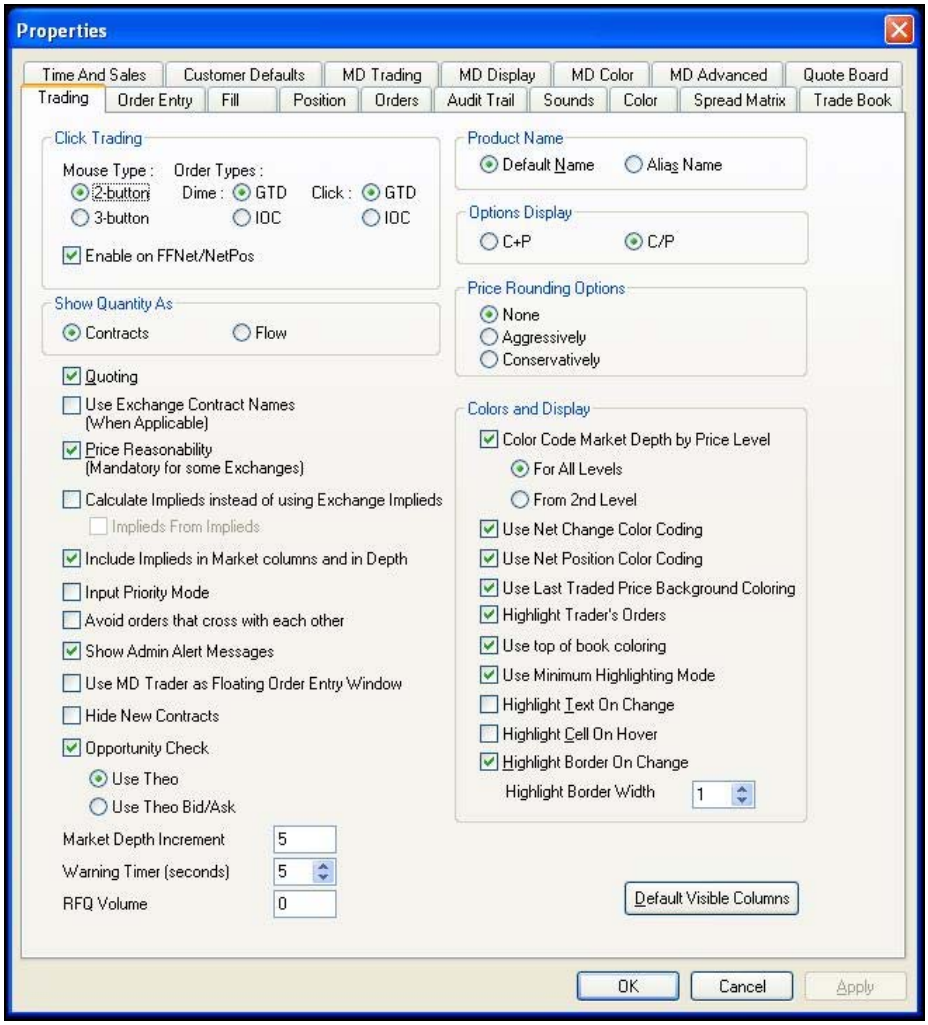
Trading Tab

The **Trading** tab lets you set default trading properties that suit your trading style and environment. The properties affect order entry in the **Market** window and **MD Trader®** window.



To access the Trading tab:

From the **Control Panel**, click the **Settings** menu and choose **Properties**.

You have successfully accessed the **Trading** tab.

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Trading Tab Properties

Warning: Some versions of the Microsoft Intellimouse driver are incompatible with X_TRADER®. If the middle button of your Intellimouse cannot be used for Click trading, remove the Intellimouse driver using the **Add/Remove Programs** tool. In the **Windows Start Menu**, open the **Settings** menu and select the **Control Panel**. Launch the **Add/Remove Programs** tool and remove the Microsoft Intellimouse driver.

This disables the scrolling feature of the mouse, but allows you to use it for **Click Trading**.

Click Trading Section	
Mouse Type	Identifies the type of mouse you use. The **3-button** mouse is selected by default. The 3-button mouse supports dime trading with the middle button. It also supports click trading with the right button. The **2-button** mouse requires the manual selection of click or dime trading. The right mouse button is used to trade.
Order Types	Select **GTD** (Good 'til Day) or **IOC** (Immediate or Cancel) for both **Dime** and **Click** trading.
Enable on FFNet/NetPos	Enable on Fast Fill Net Position.

Show Quantity As Section	
Contracts or Flow	When trading on the ICE_IPE exchange, use this option to select how you view trading quantities in X_TRADER®. This is a global property setting that affects all X_TRADER® windows. You can create and save a workspace with quantities displayed in **Flow**.

Product Name Section	
Default Name	Labels products by the product name used by the exchange.
Alias Name	Uses the alias names from the **Guardian** product tables as the product name.

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Options Display	
C+P	Displays each strike on a single line of the **Order Entry** pane, with the calls on the left side and the puts on the right.
C/P	Displays each strike on two lines of the **Order Entry** pane, with the calls placed directly over the puts.

Price Rounding Options Section Allows you to choose your ¼ 32nd rounding options. This property applies to all orders you enter through X_TRADER® (except Autospreader® and Autotrader™). This property excludes Stop orders that always round *away* from the market.	
None	Sends order at your selected price – even if it is not tradable. Exchange rejects the order.
Aggressively	Rounds ¼ tick prices *towards* the market.
Conservatively	Rounds ¼ tick prices *away* from the market.

Colors and Display	
Color Code Market Depth by Price Level	Color codes the Market Depth by price level **For All Levels** or **From 2nd Level** on. Enable, then go to the **Color** tab to customize your colors: Market Depth Color 1-7.
Use Net Change Color Coding	Displays color coding of the **Net Change** column. Go to the **Color** tab to select your customized color: • Price Decrease • Price Increase • Price Neutral
Use Net Position Color Coding	Displays color coding of **Net Position**column.
Use Last Traded Price Background Coloring	Uses the **Last Traded Price** (LTP) background coloring scheme.
Highlight Trader's Orders Used for the Market Grid and Spread Matrix panes	Highlights your own orders to easily identify them.
Use top of book coloring Used for the Market Grid	Displays the top of book price in a different size font and color.

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Colors and Display	
and Spread Matrix panes	Go to the **Color** tab to select your customized color: • Top of Book Ask Background • Top of Book Ask Text • Top of Book Bid Background • Top of Book Bid Text
Use Minimum Highlighting Mode Used for the Market Grid and Spread Matrix panes	Highlights according to the following market characteristics: • When both the quantity and price change. • When the Last Traded Price (LTP) is on the bid or ask. If the Last Traded Price was not on the bid or ask, the matrix does not highlight. Default is **ON**.
Highlight Text On Change	Improves identification of affected cells.
Highlight Cell On Hover	Displays a 3-D effect as the cursor moves over a cell. Both the column and row headings are also selected to help you track your cursor position.
Highlight Border On Change	Improves identification of affected cells. **Highlight Border Width:** Set a border width using the arrows.

Miscellaneous Properties 1st Column	
Quoting	Enables the **Quoting** option on the **Market Grid** context menu. To enable Quoting, follow these steps: **1.** Click the **Quoting** checkbox on the **Trading** tab. The **Show** quoting option on the Market Grid context menu is enabled. **2.** Right-click in the **Market Grid** to access the context menu. **Note:** Do not click the **Bid** or **Ask** columns if click trading is enabled. **3.** Highlight **Quoting** and click **Show**. The Quoting columns immediately display in the Market Grid. For more information, refer to the **Quoting** section.
Use Exchange Contract Names (when applicable)	Provides the exchange name when you view contracts.
Price Reasonability (Mandatory for some exchanges)	Defines *a maximum number of ticks from the last price* acceptable by supporting exchanges. A trade is rejected if it falls outside the parameter set by the exchange. Detailed information must be obtained directly from the appropriate exchange.

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Miscellaneous Properties 1st Column	
Calculate Implieds instead of using Exchange Implieds	Lets X_TRADER® calculate and display first level implied prices in Market Depth as well as the inside market. Some exchanges match implied prices that they do not publish. Without this property enabled, X_TRADER® displays all implied prices that the exchanges publish. This property is a global setting and affects any X_TRADER® window that displays prices like MD Trader®, Autospreader® and Autotrader™.
Implied From Implieds	Calculates implied from implied values (sometimes called **2nd level implieds**) when enabled. Available only after you enable the **Calculate Implieds instead of using Exchange Implieds** option.
Include Implieds in Market Columns and in Depth	Displays Implied price and quantity data in the same columns as direct price and quantity data. This includes the **BidQty**, **BidPrc**, **AskPrc**, **AskQty** columns in the **Market Grid**. Implied data displays in MD Trader®, Autospreader®, and Autotrader ™.
Input Priority Mode	Reduces CPU utilization and improves performance on machines where orders are automated and sent with greater frequency.
Avoid orders that cross with each other	Sends delete requests (for LIMIT orders only) to the exchange for all orders at the limit price or worse before sending in the new order. This option excludes Market, Stop orders and Held orders. **Note:** Due to timing issues outside the X_TRADER® system, it is possible that the exchange may process a new order prior to processing a delete request.
Show Admin Alert Messages	Displays the **Admin Alert Messages** dialog box. Admin Alert sends messages from your risk manager or other administrator to you.
Use MD Trader® as Floating Order Entry Window	Allows you to launch an MD Trader® window in place of a **Floating Order Entry** window from the Spread Matrix, Market Grid orAutotrader™. The MD Trader® window used as a Floating Order Entry window has a yellow border and are saved with a workspace. Default setting is **OFF**.
Hide New Contracts	Allows you to hide new contracts and strategies when they are released. The feature is disabled by default.

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Miscellaneous Properties 1st Column	
Opportunity Check	Identifies trading opportunities based on theoretical models. Opportunities display in the **Market Grid** and you can customize the border color in the Properties **Color** tab. An opportunity can be defined as the possibility of buying a product for less than your theoretical bid price or selling it for more than your theoretical ask price. **Note:** In order for this feature to work, you must enable **Highlight Border on Change** (see below). **Opportunity Check** can be used in general order entry or while using **Click Trading**. However, if you this feature while also **Click Trading**, the opportunity selection is based on the click trading parameters and edge implementation. When it is enabled, it requires the extra edge you have set up in **Click Trading**. ▪ **Use Theo**: Uses a single theoretical price when displaying trading opportunities. (Ignored when used in conjunction with Click Trading.) ▪ **Use Theo Bid/Ask**: Uses both a theoretical Bid/ theoretical Ask price when displaying trading opportunities. (Ignored when used in conjunction with Click Trading.)
Market Depth Increment	Indicates the number of rows of depth displayed in the **Market Grid** when the **Depth** layout is chosen from the context menu. Each subsequent time the depth plunger is clicked, the same number of rows of depth display. Default number is 5 rows. **Note:** The maximum amount of depth displayed is dependent on the Gateway.
Warning Timer	Indicates the amount of time a quote remains live in a market.
RFQ Volume	Indicates the **Request for Quote** minimum volume. Default is 0.
Default Visible Columns	Select the default visible **Market Grid** columns.

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Implieds in X_TRADER®

Implied prices and quantities are derived from direct orders in a combination of outright contracts and spreads/strategies. Implied pricing evolved at exchanges that trade different contract months of a product as well as spreads and strategies involving different combinations of the contract months.

For example: A bid in one contract month and an offer in a second contract month are combined to "imply" a bid in the spread between the two months.

By calculating and displaying implied prices and quantities, exchanges found that they could sometimes improve the best bid/ask price or add liquidity to certain contracts or strategies.

To calculate implieds in the Market Grid, Autotrader™ and Autospreader®, use the following options on the **Trading** tab on the **Properties** menu:

- **Calculate Implieds for spreads instead of using Exchange Implieds:** Because some exchanges display only implied pricing data when the implied prices and quantities are the best price in the market, you may not see some implied values. This option sets X_TRADER® to calculate and display implied pricing in Market Depth and the inside market.
- **Implieds From Implieds:** Before you can enable this option, you must select **Calculate Implieds instead of using Exchange Implieds**. Enabling Implieds From Implieds sets X_TRADER® to calculate additional Implied prices from Implied prices (also called 2nd generation implieds).
- **Include Implieds for spreads in Market Columns and in Depth:** Displays quantities and prices in the same market data columns as direct price and quantity data for implied outright, implied spread, and implied from implied.

For more information about implied pricing capabilities, see the **Implied Prices and Quantities** section on page 233.

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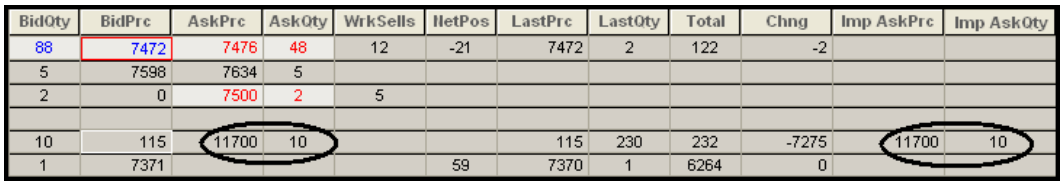
Example: Mixing Implied with Direct Markets

The following screen shot displays how the **Imp AskPrc** and **Imp AskQty** columns reflect the same data in the **AskPrc** and **AskQty** columns.



BidQty	BidPrc	AskPrc	AskQty	WrkSells	NetPos	LastPrc	LastQty	Total	Chng	Imp AskPrc	Imp AskQty
88	7472	7476	48	12	-21	7472	2	122	-2		
5	7598	7634	5								
2	0	7500	2	5							
10	115	11700	10			115	230	232	-7275	11700	10
1	7371				59	7370	1	6264	0		

This occurs when the **Include Implieds in Market columns and in Depth** option is selected in the **Trading** tab on the **Properties** menu.

Example: Calculating Implied Spreads from Implied Outrights

In the **Trading** tab on the **Properties** menu, the option called **Use Implied Outrights to calculate Implied Spreads** affects the manner in which the spread matrix behaves.

Because the Ask side of the market functions in the same manner, this example only deals with the Bid side. Additionally, it is assumed that the outrights September 02 and December 02 have the following quantities and prices in the Market Window:

Contract	BidQty	BidPrc	ImpBidQty	ImpBidPrc
SEP02	51	95.890	22	95.890
DEC02	12	95.650	16	95.650

When you DO NOT select the option, implied spread calculations are based on direct outright orders only. In this scenario, the calculated spread **BidPrc** is 0.240 (**95.890 - 95.650** = **0.240**) and the calculated **BidQty** is **12** (the lower value of **BidQtys 12** and **51**).

When you select to **Use Implied Outrights to calculate Implied Spreads**, the Spread Matrix uses:

- A quantity of **73** for SEP02 (**BidQty** of **51** + **ImpBidQty** of **22** = **73**)
- A quantity of **28** for DEC02 (**BidQty** of **12** + **ImpBidQty** of **16** = **28**)

The price of **0.240** (**95.890 - 95.650** = **0.240**) stays the same but the quantity increases to **28** (the lower value of quantities **28** and **73**). Additionally, if the implied bid price is better than the direct bid, it gets used in the calculation.

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Example: Implied and Outright Combination

Because the Ask side of the market functions in the same manner, this example only deals with the Bid side.

In the following example, there is a 101.34 bid for 34 contracts and the implied bid is 101.34 for another 10.

When you do not select **View Implied Qty and Prc in the same cols as the Outright Qty and Prc for the Bid and Ask**, information in those columns are kept separate.

The Market Window displays:

BidQty	BidPrc	ImpBidQty	ImpBidPrc
34	101.34	10	101.34

When you select **View Implied Qty and Prc in the same cols as the Outright Qty and Prc for the Bid and Ask**, the implieds are combined with the outrights.

The Market Window displays:

BidQty	BidPrc	ImpBidQty	ImpBidPrc
44	101.34	10	101.34

Thus, the **BidQty** column combines the direct quantity (paper) with the implied quantity.

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Admin Alert Messages

The **Admin Alert** dialog box displays messages sent from your risk manager or other administrator. When you enable the **Show Admin Alert Messages** in the **Trading** tab on the **Properties** menu, you receive the **Admin Alerts** dialog box similar to the sample below:

To close, click the **X** in the upper right-hand corner.

Messages remain in the **Admin Alerts** dialog box until you close the window or exit X_TRADER®. They also appear in the Audit Trail. Once you close the window, these messages are not saved.

You can resize the window and save it with your workspace. When you reopen the workspace, the **Admin Alerts** window displays, but past messages do not reappear.

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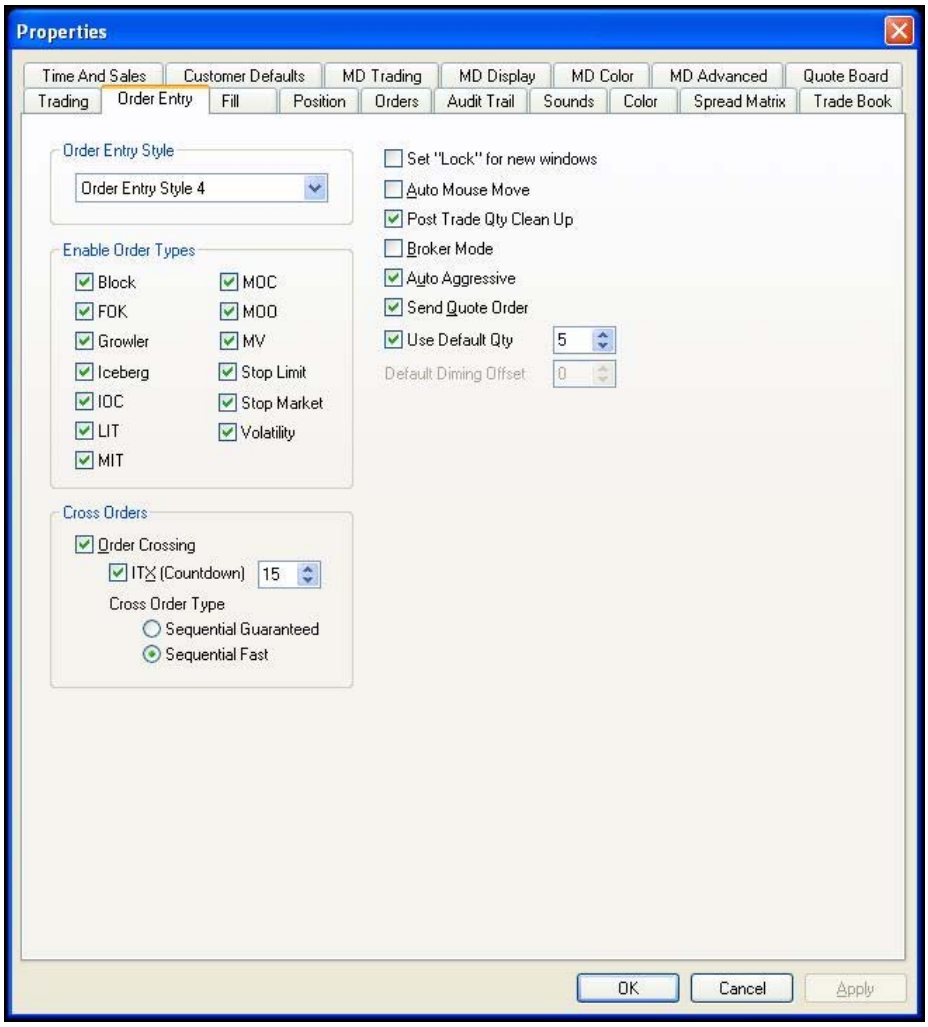
Order Entry Tab

The **Order Entry** tab customizes the **Order Entry** and **Market Grid** panes of the **Market** window. Many of the features previously existed on the **Trading** tab.



To access the Order Entry tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.

You have successfully accessed the **Order Entry** tab.

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Order Entry Tab Properties

Order Entry Style Section	
Order Entry Style	Use the **down arrow** to select the **Order Entry** window that best suits your trading style. • **Order Entry Style 1:** The original default **Order Entry** pane. • **Order Entry Style 2:** Provides extra Buy/Sell buttons that may be utilized to confirm orders before they are sent to the market. • **Keyboard Validation Mode:** Allows traders to use their keyboards versus their mouse to submit orders. • **Order Entry Style 4:** Like **Order Entry Style1** but includes tabs for new order types. Default for new installs. • **Order Entry Style 5:** Like **Order Entry Style 2** but includes tabs for new order types.

Enable Order Types	
Block Order	Use this option when sending Eurex Block Trades. (For Block trades on LIFFE, refer to the **Wholesale Trading** section of the Help.) Block trades are product trades that involve high-volume. The traded price has been separately agreed to by both parties outside of the normal exchange trading methods. When you select **Block** from the **Order Type** field, the **Counterparty Information** field automatically displays.
Fill or Kill (FOK)	Immediately fill the entire order or immediately cancel the entire order.
Iceberg	Replaces the disclosed quantity order. Restricts your order with a disclosed quantity so you can execute your total order by only sending portions of it to market at a time. Attributes of an Iceberg include: • Each disclosed quantity is equal. • On the Order Entry pane you can set the quantity as an order quantity or a percentage of the total order quantity. In MD Trader®, you can only set the parameter as an order quantity.
Immediate or Cancel (IOC)	Immediate partial fill of the order before the balance is cancelled.
Limit If Touched (LIT)	If the market touches the price level on the order (it does not have to trade through the price), the order activates as a Limit order. **Note:** On the **Order Entry** pane, the LIT order type is only available when you use **Order Entry Styles 4** or **5**.

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Enable Order Types	
Market If Touched (MIT)	If the market touches the price level on the order (it does not have to trade through the price), the order activates as a Market order. **Note:** On the **Order Entry** pane, the MIT order type is only available when you use **Order Entry Styles 4** or **5**.
Market On Open (MOO)	MOO orders are Market orders that are only valid during the pre-opening period on all exchanges and are intended for execution at the opening market price. This order type is *not* available if you use MD Trader®.
Minimum Volume (MV)	Allows you to set the minimum acceptable order quantity. If it cannot be met, the entire order is cancelled.
Stop Limit	Allows you to set the Stop Price and Trigger Quantity for Limit orders. X_TRADER® supports **Stop Limit** orders on all exchanges.
Stop Market	Allows you to set the Stop Price and Trigger Quantity for Market orders. X_TRADER® supports **Stop Market** orders on all exchanges. • A **Stop Market** order to buy becomes a market order when the futures contract trades (or is bid) at or above the Stop Price. • A **Stop Market** order to sell becomes a market order when the futures contract trades (or is offered) at or below the Stop Price.

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Cross Orders Refer to **Cross Trades Overview** on page 220.	
Order Crossing	Enable Order Crossing and **ITX (Countdown) Intention to Cross** time if the exchange requires it. You also have the opportunity to control how cross orders are submitted to the exchange with the **Cross Order Type** section. • **Sequential Fast:** Default. Both orders (buy and sell) are immediately submitted, one after the other. Under normal market conditions, the crossing tool sends orders according to your selection. However, there are occasions when heavy network traffic results in routing the orders through different order routers. As a result, different data lines to the exchange may be used to transmit the cross orders and cause the wrong leg to arrive at the exchange host first. • **Sequential Guaranteed:** Waits for an acknowledgement from the exchange after sending the first order. Only then is the other side submitted. Due to the delay in sending the second order, it is possible for a third party to take the offer or bid before both sides are matched. **Note:** In both cases, if the first side of the order is filled (partially or completely), the second side of the cross order is still submitted.

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Miscellaneous	
Set "Lock" for new windows by default	Provides a confirmation step in all **Order Entry** panes when using X_TRADER® to submit orders. To use the option within a single **Order Entry** pane, disable it here. Then, click in the **Lock** checkbox in the pane. This box is located to the right of the Sell button.
Auto Mouse Move	Increases the speed at which you can submit orders by automatically moving the mouse to the **Sell** button in the **Order Entry** pane if you click on the bid side of a contract in the Market Grid. It will move to the **Buy** button if you click on the ask side of a contract.
Post Trade Qty Clean Up	Clears the **Quantity** field after you submit an order. **Note:** If the **Use Default Qty** is enabled at the same time as **Post Trade Qty Clean Up** is enabled, the quantity does not clear after the order is submitted.
Broker Mode	Provides an increased Buy or Sell button that relates to the order side you selected in the **Order Entry** window.
Use Default Qty	Sets a default quantity that displays for order entry. **Note:** If the **Use Default Qty** is enabled at the same time as **Post Trade Qty Clean Up** is enabled, the quantity does not clear after the order is submitted.
Default Diming Offset	Specifies the diming offset used.

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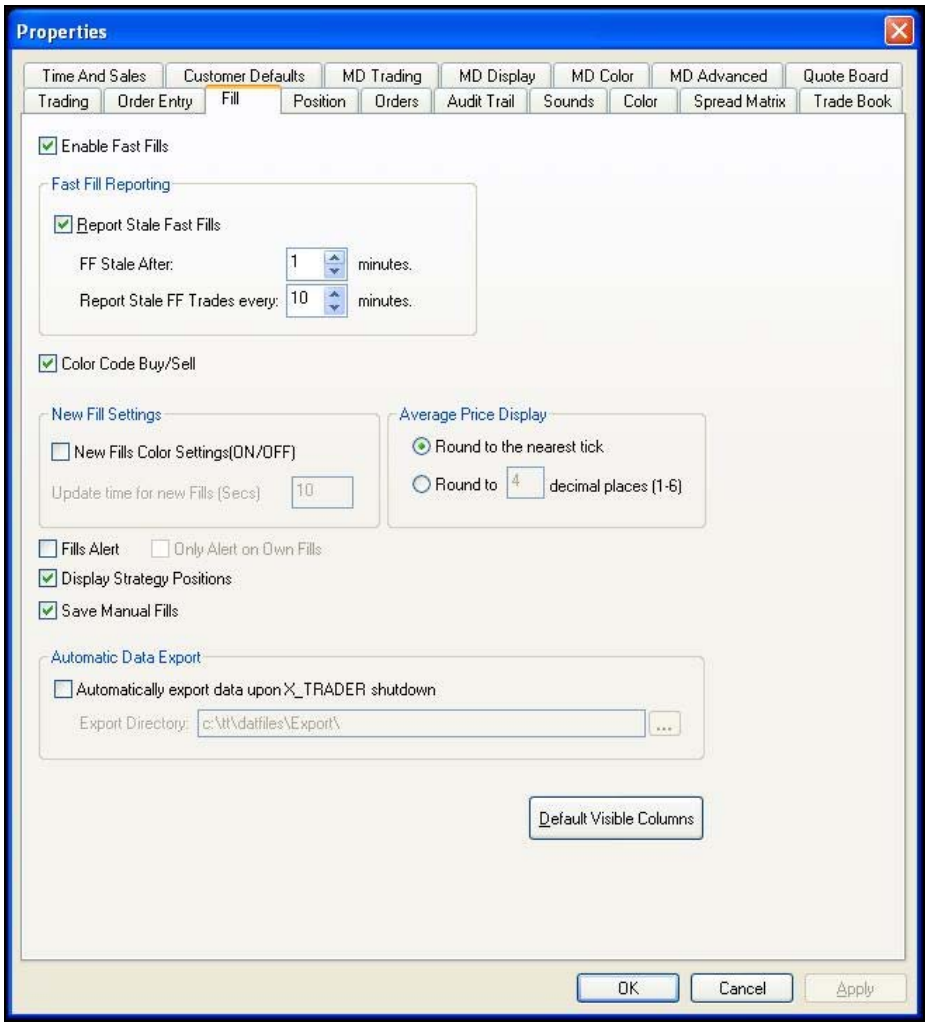
Fill Tab

The **Fill** tab allows you to set default properties for the **Fills** pane that exists in the top pane of the **Fill** window.



To access the Fill tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Fill** tab.

You have successfully accessed the **Fill** tab.

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Fill Tab Properties

Setting	Description
Enable Fast Fills	Allows supporting exchanges to provide partial trade information prior to sending a confirmed fill (i.e., Eurex supports).
Color Code Buy/Sell	Allows you to quickly differentiate among orders. Default text and background colors follow: • Text color for **Buy** orders is blue. • Text color for **Sell** orders is red. • Confirmed fill text background is gray. Enabled by default. To customize colors, go to the **Color** tab. **Note:** When you enable color-coding, color formatting of the individual grids is disabled. Only the colors you select via the global **Properties Color** tab are applied.
Fills Alert	Displays a dialog box on the desktop when a fill arrives from an exchange. **Only Alert on Own Fills:** Displays a dialog box on the desktop when a fill arrives from an exchange. Using this feature you do not need to enter a Trader ID to display your fills.
Display Strategy Positions	Display Spread/Strategy Positions. Spread Positions display in the **Fill** pane and the **Position** pane of the **Fill** window, the MD Trader® **Net Position** field, and the Market Grid **NetPos** column.
Save Manual Fills	Saves all manual fills to your hard drive. Enabled by default. If you close X_TRADER® and have manual fills on multiple exchanges they are saved. When you reopen X_TRADER®, you are prompted to log into all exchanges where you have manual fills. When disabled, X_TRADER® does not automatically save manual fills or prompt you to log into exchanges where you had manual fills.
Default Visible Columns	Displays columns in the **Fill** window. You select the default columns.

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Fast Fill Reporting Section	
Report Stale Fast Fills	Enabled by default. Properties include: • **FF Stale After:** Sets refresh rate for Fast Fills. Fast fills that do not receive a matching confirmation from the exchange are considered stale after the time specified. • **Report Stale FF:** Trades every 10 minutes by default. A message reporting the existence of a stale fast fill flashes until you refresh your position.

New Fill Settings Section	
Color Code By/Sell	Allows you to quickly differentiate among orders and enables the **New Fills Color Settings** section. Default text and background colors follow: • Text color for **Buy** orders is blue. • Text color for **Sell** orders is red. • Confirmed fill text background is gray. To customize colors, go to the **Color** tab.
New Fills Color Settings (On/Off):	Sets a visible indicator when a new fill appears in the **Fill** window. **Update time for new Fills (Secs):** Sets when the indicator bar updates and displays new fills. It is set in seconds.

Average Price Display	
Round to the nearest tick	Shows average price to nearest tick settings.
Round to *X* decimal places (1-6)	Sets average price display in decimals.

Automatic Data Export	
Automatically export data upon X_TRADER® shutdown	Exports Fill data to a designated folder when you close X_TRADER®.

Default Visible Columns	Select the default visible **Fill** window columns. For a detailed listing of the available information, refer to Fills Pane Field Descriptions.

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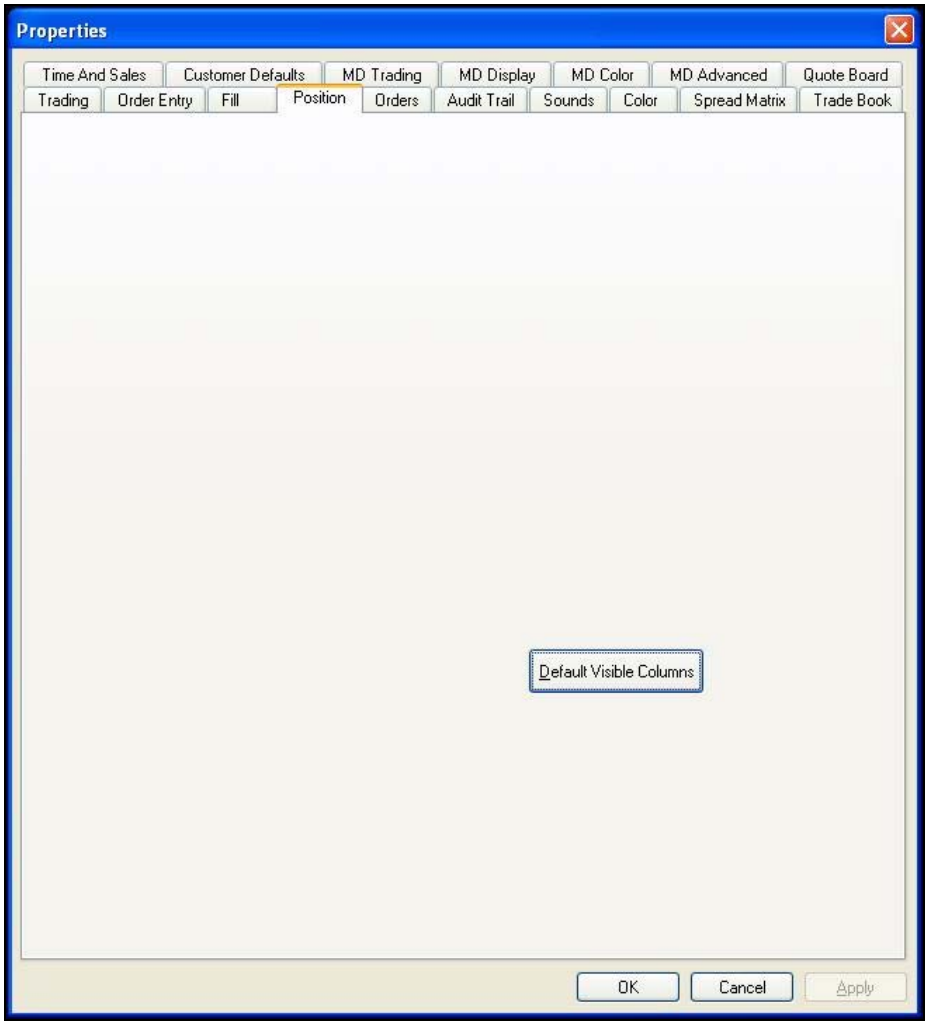
Position Tab

The **Position** tab lets you set the **Default Visible Columns** for the **Position** pane.



Click the **Default Visible Columns** button to select the columns of information visible in the **Position** pane when a new **Fill** window is opened. Each checked column will be visible; an unchecked column will be hidden.

To access the Position tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Position** tab.

You have successfully accessed the **Position** tab.

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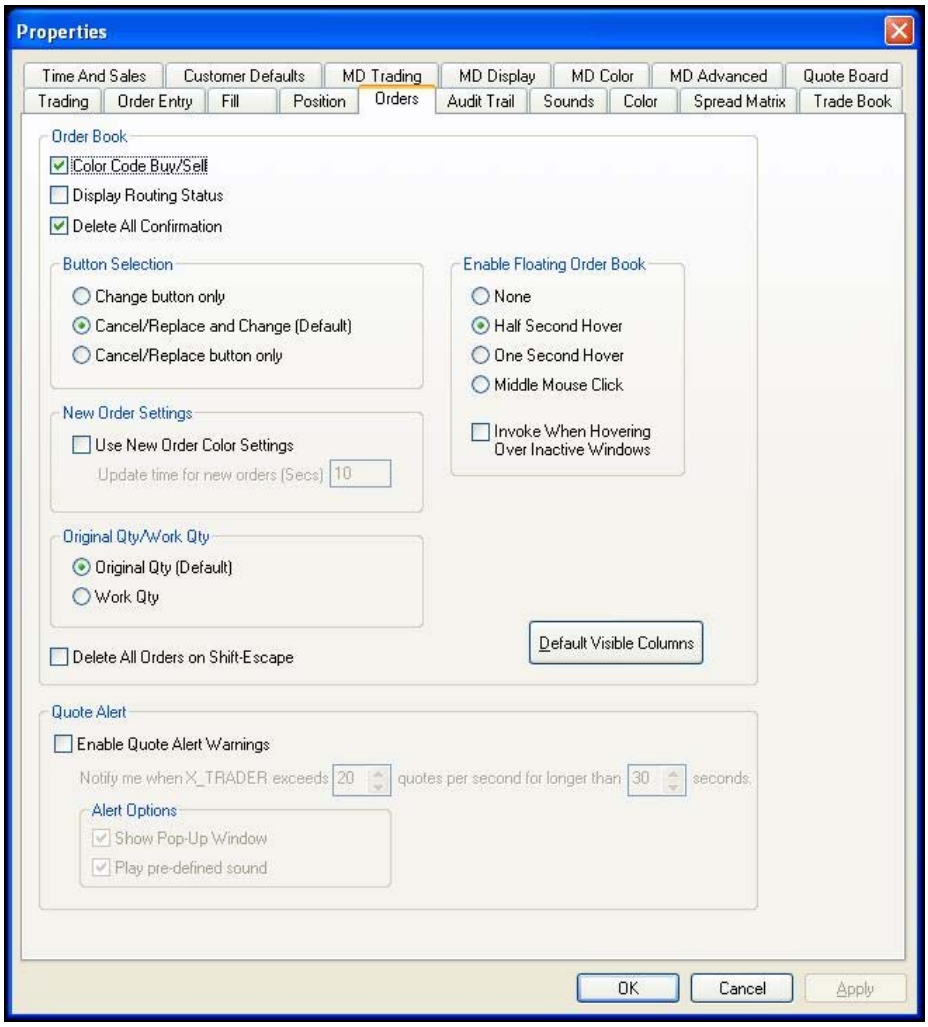
Orders Tab

The **Orders** tab lets you set default properties for the top pane in the **Order Book** window.



To access the Orders tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Orders** tab.

You have successfully accessed the **Orders** tab.

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Orders Tab Properties

Setting	Description
Color Code Buy/Sell	Allows you to quickly differentiate among orders. Default text and background colors follow: • Text color for **Buy** orders is blue. • Text color for **Sell** orders is red. • Confirmed fill text background is gray. To customize colors, go to the **Color** tab. **Note:** When you enable color-coding, color formatting of the individual grids is disabled. Only the colors you select via the global **Color** tab on the **Properties** menu are applied.
Display Routing Status	Provides immediate notation in the **Order Book** that displays "Routing" when you send an order to market. This allows you to quickly identify that your order was sent.
Delete All Confirmation	Enables a warning notification in the **Order Book** prior to any delete activity.
Delete All Orders on Shift-Escape	If you enable this property, you may press **SHIFT+ESC** to delete all orders in the **Order Book**.
Default Visible Columns	Select the default visible **Order Book** columns.

Button Selection	
	Places trading buttons on the Order Book. By default, both the **Cancel/Replace** and **Change** buttons are available. Alternatively you can have the following configuration: • **Change** button only • **Cancel/Replace** button only

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Enable Floating Orders Book	
	Activates the Floating Order Book which appears for products for which you have multiple orders. Use the floating order book to view and change these orders. The Floating Order Book appears under the conditions you specify: • **None:** It is inactive. • **Half Second Hover:** It appears when you hover the cursor over the product for half a second. • **One Second Hover:** It appears when you hover the cursor over the product for a second. • **Middle Mouse Click:** It appears when you click the middle mouse button. • **Invoke when Hovering Over Inactive Windows:** It appears when you hover the cursor over a window that does not have your focus. This option is only available with a hovering option selected above.

New Order Settings	
Use New Order Color Settings	**New Order Settings**, when enabled, sets a visible indicator when a new order appears in the **Order Book** window. **Update Time for New Orders (Secs):** The **Update Time** sets the time this indicator bar is visible.

Original Qty/Work Qty	
	• **Original Quantity:** When you highlight a row in the Order Book, the Quantity field of the Order Book displays the order's original quantity. • **Work Qty (Quantity):** When you highlight a row in the Order Book, the Quantity field displays the current working quantity of the order and takes into consideration any partial fills. **Note:** You must first highlight a row to view the desired information.

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Quote Alert	
Enable Quote Alert Warnings	Used to warn you when quoting parameters that you set up have been exceeded. **Note:** Quote Alert warnings are informational only and your ability to enter orders and/or receive updates is not affected in any way.
Notify me when X_TRADER® exceeds	A number between 1-100 which designates how many quotes can be accepted in a second. Default is 8 quotes per second.
Quotes per second for longer than	A number between 20-180 which designates how many seconds the quotes per second parameter must be exceeded in order to trigger Quote Alert. Default is 30 seconds.
Alert Options	Designates how you will be notified when your quoting parameters have been exceeded. Your options are: • Show pop-up window • Play pre-defined sound

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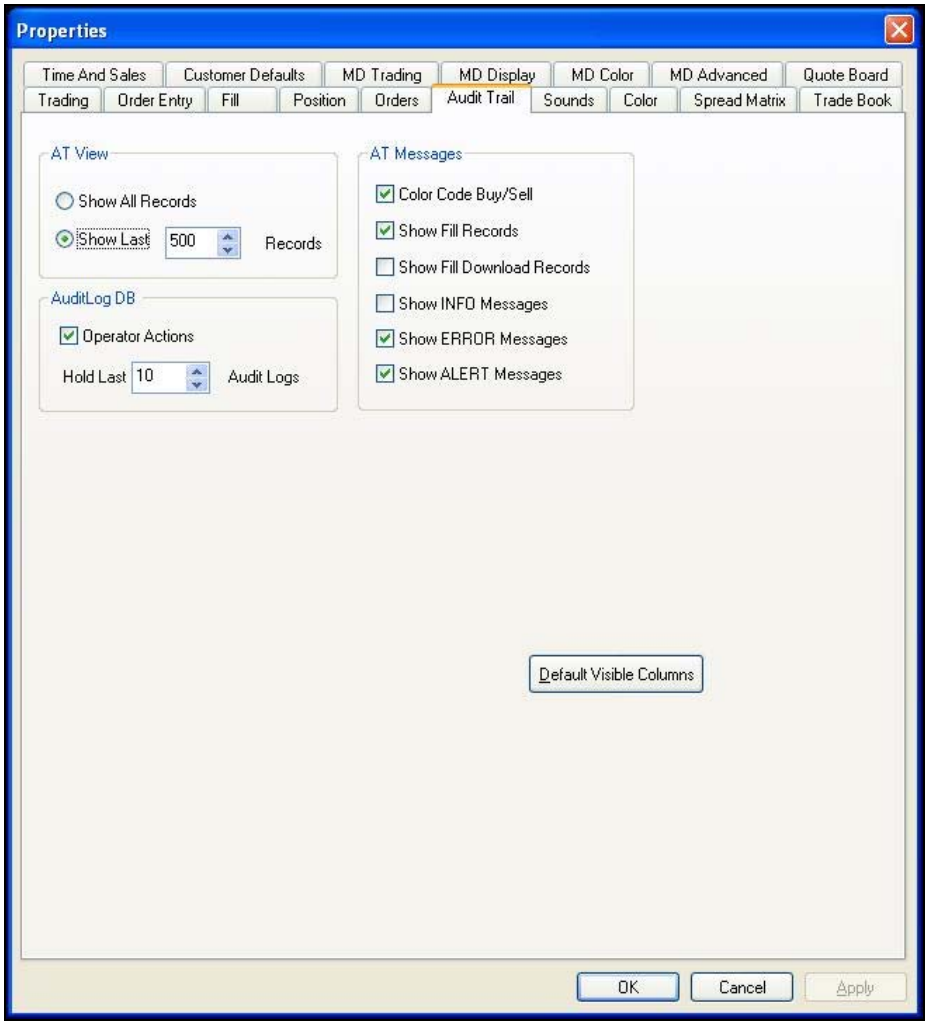
Audit Trail Tab

The **Audit Trail** tab lets you set the number of viewable records and columns.



To access the Audit Trail tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Audit Trail** tab.

You have successfully accessed the **Audit Trail** tab.

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Audit Trail Tab Properties

AT View	
Show All Records/ Show Last Records	Show all records or choose a specific number of the most recent messages to display (100-2000)

AuditLog DB	
Operator Actions	Ten (10) calendar days of **Audit Trail** information is automatically stored in a database located in **<root drive>:\tt\logfiles\AuditLog**. To include **Operator Actions**, select the checkbox. **Notes**: • If you are using automated tools, like Autotrader™ or Autospreader®, change the days kept to three (3). • You cannot set the number of days below 3.

AT Messages	
Color Code Buy/Sell	Enabled by default. When enabled, the default Buy and Sell text is blue and red, respectively. When you disable this feature, your orders are not color coded in the **Audit Trail** window.
Show Fill Records	Enabled by default. When enabled, the default buy and sell text is blue and red, respectively.
Show Fill Download Records	Disabled by default. Downloads and displays all fills in the Audit Trail upon X_TRADER® startup.
Show INFO Messages	Disabled by default. When enabled, the default colors for messages are white text on a black background.
Show ERROR Messages	Enabled by default. When enabled, the default colors for messages are white text on black background.
Show ALERT Messages	Enabled by default. When enabled, the default colors are black text on a yellow background. Customize text and background colors using the Properties **Color** tab ALERT/WARN text and background.

Default Visible Columns	Select the default visible **Audit Trail** columns. For a detailed listing of the available information, refer to Audit Trail Column Descriptions.

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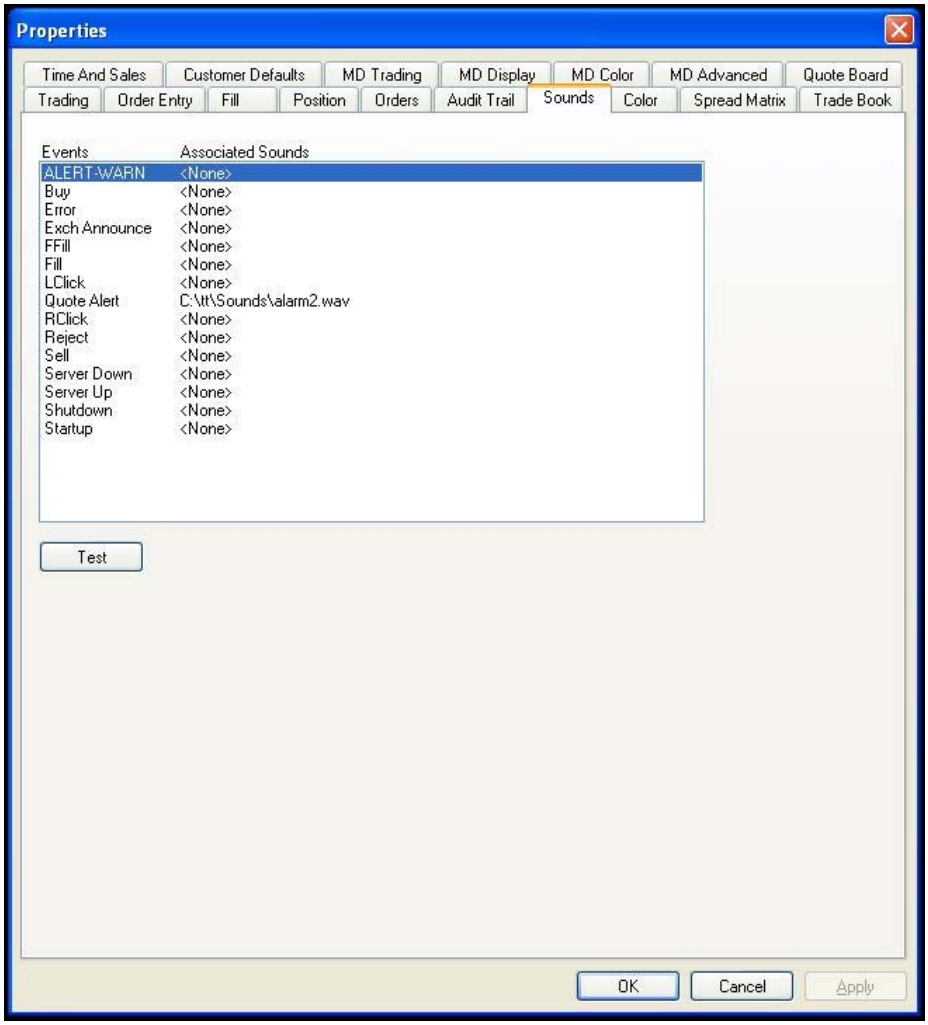
Sounds Tab

The **Sounds** tab lets you set audio notification for certain events if your workstation is equipped with a sound card and speakers and the appropriate drivers have been installed.



To access the Sounds tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Sounds** tab.

You have successfully accessed the **Sounds** tab.

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Suggestions

- Copy sound files from another source (for example, WINNT\Media directory) to the **<root drive>:\tt\x_trader\Sounds** directory.
- Sound files should be short in duration. Longer files may not be able to keep up with near simultaneous events.

Note: When performing a cross trade with sounds assigned to buy and sell events, the first sound based on your selection of **Buy First** or **Sell First** is either cut off or unheard. Because the buy and sell events are closely timed, only the second sound event is audible.

Contract High and Low Sounds

You can add sounds for a contract's high and low price threshold for the day. Whenever a contract trades above the high price or below the lowest price, these sounds are played. Assign different sounds for the high and low on the same contract, as well as different sounds for different contracts.

Sounds for high and low prices are managed in the **Alerts Manager** dialog box.

Adding an Event Sound

To add an event sound to a given event:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Sounds** tab.

   The top list box displays the event and its associated sound. By default, no audio files (**<None>**) are associated with the events.
3. Under the **Events** column, double-click the event to which you want to assign a sound.

   The **Associated Sounds** column is editable.
4. Click the ... icon to locate the sound file you want to use as your alert.
5. If necessary, navigate to the location where the sound files are located. (In most X_TRADER® installations this is in the following folder: **<root drive>:\tt\x_trader\Sounds**
6. When you have located the file, highlight it and click **Open**.

   The new sound name and path displays next to the selected event.
7. To test the sound, click **Test**.
8. Click **Apply** and then **OK** to exit.

You have successfully added an event sound.

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Changing or Removing an Event Sound

To change or remove a sound from an event:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Sounds** tab.
3. Under the **Events** column, double-click the event from which you want to remove a sound.

   The **Associated Sounds** column is editable.
4. Press the **Delete** key.
5. Click **Apply**.

   The event sound is removed from the event.
6. Click **OK** to exit.

You have successfully changed or removed a sound from an event.

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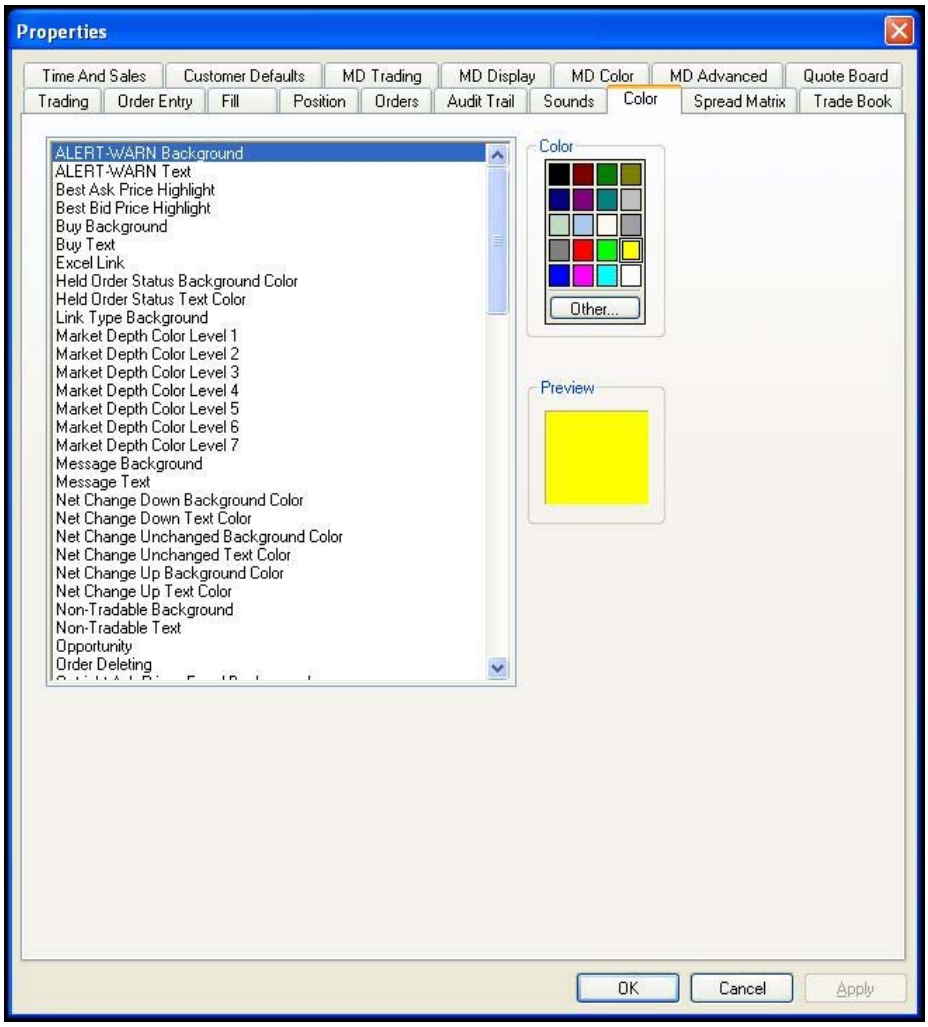
Color Tab

The **Color** tab lets you customize color settings for specific windows and text in X_TRADER®.



To access the Color tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.

You have successfully accessed the **Color** tab.

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Color Tab Properties

Setting	Default Colors
ALERT/WARN Background	Message default background color is Yellow
ALERT/WARN Text	Black
Best Ask Price Highlight	Blue
Best Bid Price Highlight	Red
Buy Background and Text	To help you quickly identify buy orders, the default text color is Blue and the background is Gray. This setting affects the Fill pane, the Order Book, and the Audit Trail.
Excel Link	Default background color is Dark Gray
Held Order Status Background Color	Yellow
Held Order Status Text Color	Black
Link Type Background	Light Blue
Market Depth Color Levels 1 – 7	Default color follows the NASDAQ Level II color conventions.
Message Background	Default Audit Trail exchange announcement background color is Black.
Message Text	Default Audit Trail exchange announcement text color is White.
After Net Change Color Codes...	
Non-Tradable Background	Customize background color to identify non-tradable products is Dark Red.
Non-Tradable Text	Customize text color to identify non-tradable products is White.
Opportunity	When you have enabled **Opportunity Selecting** in the **Trading** tab on the **Properties** menu, the bid or ask price appears Yellow (default color) when there is an opportunity to better your theoretical price or theoretical bid/ask prices.
Order Deleting	Red

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After Position Pane Color Codes...	
Price Decrease	Red
Price Increase	Bright Green
Price Neutral	White
Quantity Decrease	Red
Quantity Increase	Bright Green
Quantity Neutral	White
After Quote Board Color Codes...	
Recent Entry Background Color	White
Recent Entry Text Color	Gray
Sell Background and Text	To quickly identify sell orders, the default text color is Red; the default grid background color is Gray. This setting affects the Fill pane, the Order Book, and the Audit Trail.
After Spread and Spread Matrix Color Codes...	
Top of Book Ask Background	Yellow
Top of Book Ask Text	Red
Top of Book Bid Background	Yellow
Top of book Bid Text	Blue

Setting	Default Colors
Net Change Down Background Color	Red
Net Change Down Text Color	Black
Net Change Unchanged Background Color	Light Gray
Net Change Unchanged Text Color	Black
Net Change Up Background Color	Green
Net Change Up Text Color	Black

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Setting	Default Colors
Outright Ask Prices Equal Background	White
Outright Ask Prices Equal Text	Red
Outright Bid Prices Equal Background	White
Outright Bid Prices Equal Text	Blue
Outright Direct Ask Prices/Quantity (Qty) Background	Gray
Outright Direct Ask Prices/Quantity (Qty) Text	Red
Outright Direct Bid Prices/Quantity Background	Gray
Outright Direct Bid Prices/Quantity Text	Blue
Outright Implied Ask Prices/Qty Background	Light Red
Outright Implied Ask Prices/Qty Text	Black
Outright Implied Bid Prices/Qty Background	Light Blue
Outright Implied Bid Prices/Qty Text	White
Outright Top of Book Bid Background	Yellow
Outright Top of Book Bid Text	Blue
Outright Top of Book Ask Background	Yellow
Outright Top of Book Ask Text	Red

Setting	Default Colors
Position Pane Long Background	Blue
Position Pane Long Text	White
Position Pane P/L Negative Background	Red
Position Pane Text	White

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Setting	Default Colors
Position Pane Positive Background	Dark Green
Position Pane Positive Text	White
Position Pane Short Background	Red
Position Pane Short Text	White
Price Decrease Border Color	Red

Property	Default Colors
Quote Board Background Color	White
Quote Board Barometer Bottom Color	Blue
Quote Board Barometer LTP Color	Yellow
Quote Board Barometer Top Color	Red
Quote Board Net Change Text Color When Higher	Green
Quote Board Net Change Text Color When Lower	Red
Quote Board Net Change Text Color When Same	Black
Quote Board Net Position Text Color When Long	Blue
Quote Board Net Position Text Color When Neutral	Black
Quote Board Net Position Text Color When Short	Red
Quote Board P/L Text Color When Even	Black
Quote Board P/L Text Color When Negative	Red
Quote Board P/L Text Color When Positive	Dark Green

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Setting	Default Colors
Spread Ask Prices Equal Background	White
Spread Ask Prices Equal Text	Red
Spread Bid Prices Equal Background	White
Spread Bid Prices Equal Text	Blue
Spread Direct Ask Prices/Qty Background	Red
Spread Direct Ask Prices/ Qty Text	Black
Spread Direct Bid Prices/Qty Background	Blue
Spread Direct Bid Prices/ Qty Text	White
Spread Implied Ask Prices/Qty Background	Light Red
Spread Implied Ask Prices/Qty Text	Black
Spread Implied Bid Prices/Qty Background	Light Blue
Spread Implied Bid Prices/Qty Text	White
Spread Matrix Background Color when Netchange is DOWN	Light Red
Spread Matrix Background Color when Netchange is SAME	White
Spread Matrix Background Colow when Netchange is UP	Light Green
Spread Matrix Missing Spread Series	Gray
Spread Matrix Net Change Ask Text Color	Dark Red
Spread Matrix Net Change Bid Text Color	Navy Blue
Spread Top of Book Ask Background	Yellow
Spread Top of Book Ask Text	Red
Spread Top of Book Bid Background	Yellow
Spread Top of Book Bid Text	Blue

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Changing Colors of Windows or Text

From the **Color** tab you can change the colors of an X_TRADER® window or text using these two procedures:

- Use a standard color for an X_TRADER® window or text
- Create and use a custom color for an X_TRADER® window or text

To use a standard color for an X_TRADER® window or text:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Click the name of the color setting you want to change.
4. Click a color from the displayed palette.

   The **Preview** section displays your chosen color.
5. Click **Apply** and then **OK** to exit.

You have successfully changed the colors for X_TRADER® display windows.

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To create and use a custom color for an X_TRADER® window or text:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Click the name of the color setting you want to change.
4. From the **Color** section, click the **Other** button.

   The **Color** dialog box appears.
5. Under the **Custom Colors** section on the left side, click the first available white box.

   Note: This ensures you will not copy a new custom color over an existing custom color.
6. Under the **Basic Colors** section on the left side, click a base color to create your custom color from.

   Note: This ensures you can see your custom color as you create it.
7. On the right side, select your custom color from the blended rainbow grid.

   The cross hairs pin-point your selection and your selection appears in the **Color/Solid** square.
8. Click and drag the triangle up or down the skinny luminosity grid to select the lightness or darkness of your color.

   The **Color/Solid** square changes as you drag the triangle.
9. Click the **Add to Custom Colors** button.

   Your selection in the **Color/Solid**square appears in the **Custom colors** palette on the left side.
10. Click **OK**.

    On the **Color** tab, the **Preview** section displays your chosen color.
11. Click **Apply** and then **OK** to exit.

You have successfully created and used a custom color for an X_TRADER® window or text.

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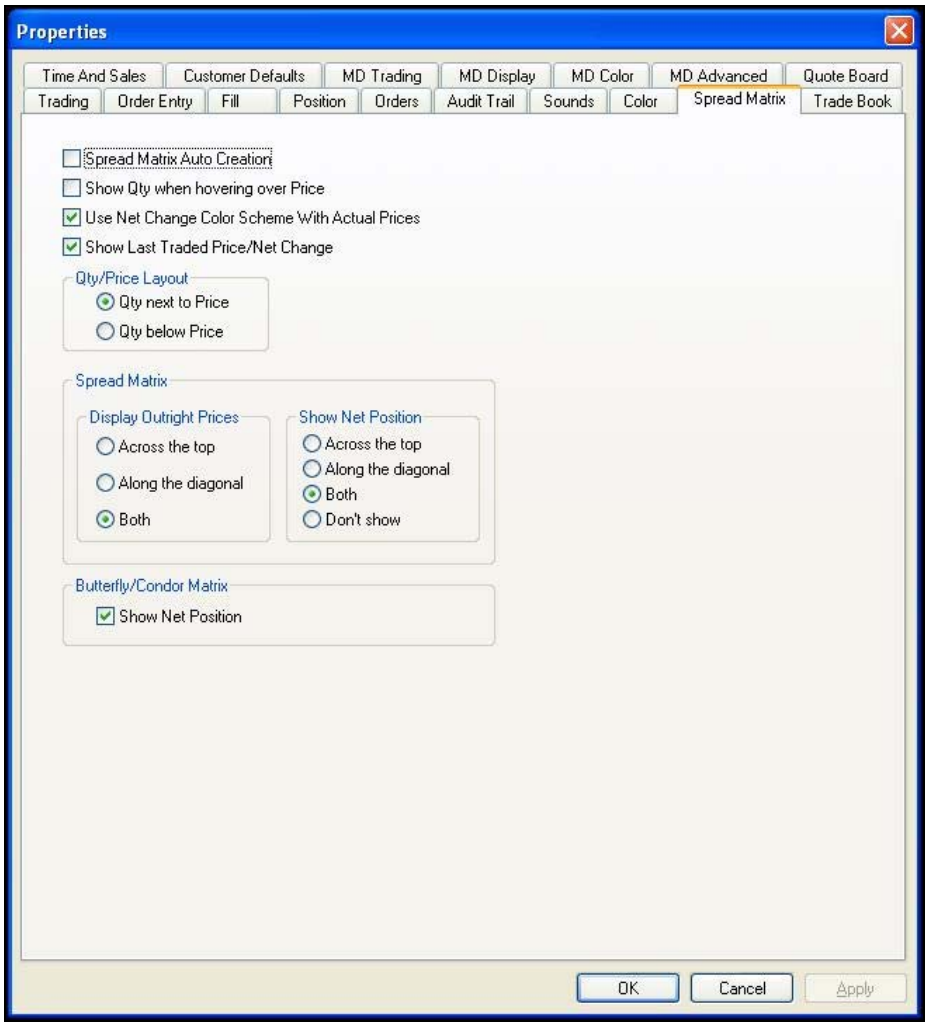
Spread Matrix Tab



To access the Spread Matrix tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Spread Matrix** tab.

You have successfully accessed the **Spread Matrix** tab.

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Spread Matrix Tab Properties

Setting	Description
Spread Matrix Auto Creation	Automatically creates a spread. This feature allows you to work with the LIFFE exchange to create spreads that may not exist.
Show Qty (Quantity) when hovering over Price	Displays the quantity when your mouse hovers over the **Price**. Hides the **Quantity** column.
Use Net Change Color Scheme with Actual Prices	When you enable this option, Net Change Color Scheme colors are used when prices display in the standard format. The color scheme follows: • Negative prices display in pink. • Positive prices display in light green. • Prices with no change display in white. **Note:** Customize these net change colors in the Properties **Color** tab.
Show Last Traded Price/Net Change	Default is ON. A row designated by an **[L]** displays at the top of your Spread Matrix. A **Last Prc** column displays in your Butterfly Condor Matrix. **Note:** If you display Spread Matrix or Butterfly Condor Matrix prices in the standard format using actual prices, this row displays **Last Traded Price**. - or - If you display Spread Matrix or Butterfly Condor Matrix prices as *Net Change* (using the context menu options), this row displays prices in net change.

Setting	Description
Qty/Price Layout	Displays quantity and price cells in the matrix in one of two ways to suit your trading style and environment. • Qty next to price • Qty below price

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Spread Matrix Section	
Display Outright Prices	Displays outright prices in one of three listed ways to suit your trading style and environment. • Across the top • Along the diagonal • Both (Default)
Show Net Position	Shows Net Position in the Spread Matrix. Choose from one of the following display choices: • **Across the top**: Displays a row designated by a **[P]** across the top. • **Along diagonal**: Default. Displays a cell at the bottom of each contract. • **Both**: Displays both the **[P]** row and bottom cell. • **Don't Show**

Setting	Description
Butterfly/Condor Matrix	**Show Net Position:** A **Net Pos** column displays in the Butterfly Condor Matrix. Default is ON.

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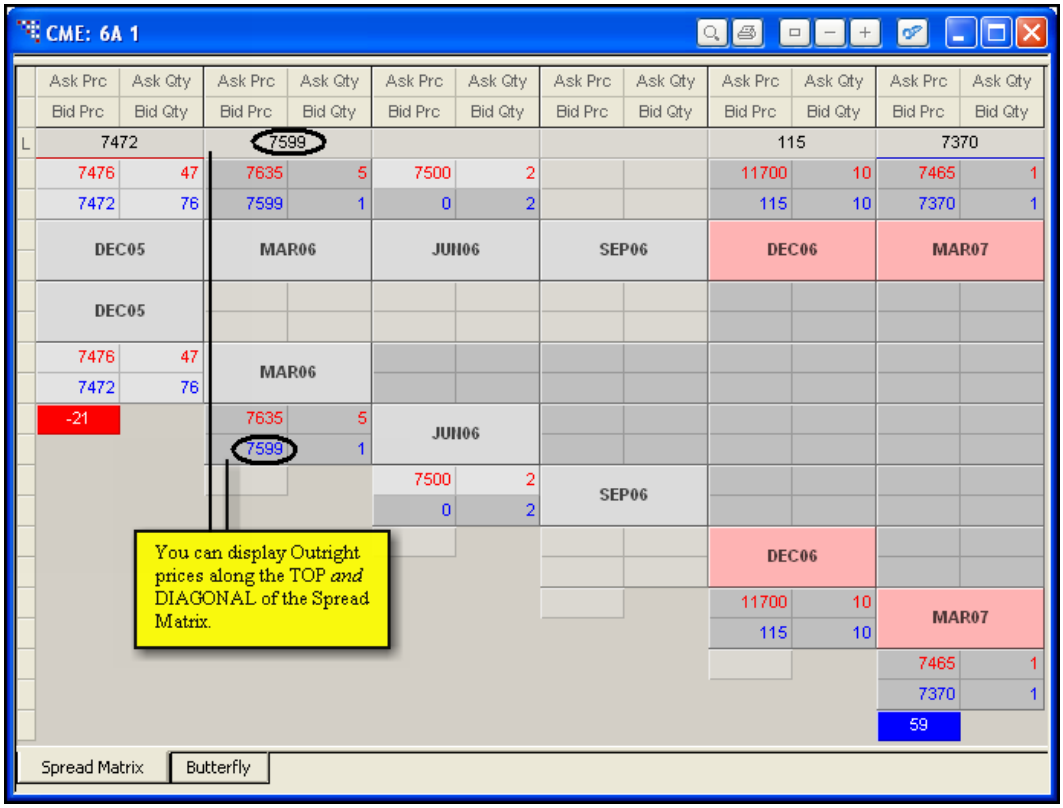
Example: Spread Matrix Outright Price Display

The following screen displays the outright prices of a calendar spread along the top and the diagonal of the matrix. To enable this option, go to the **Spread Matrix** tab on the **Properties** menu. In the **Display Outright Prices** section, click **Both**.



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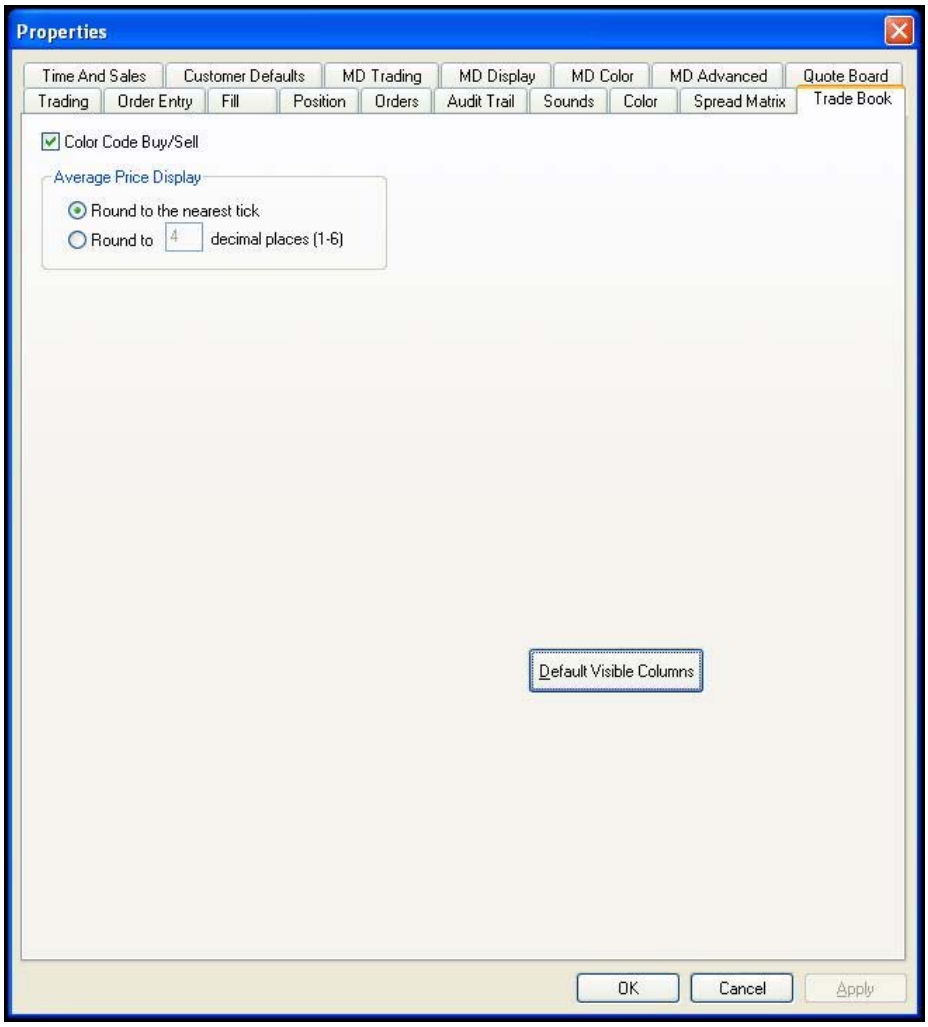
Trade Book Tab

The **Trade Book** tab lets you set color coding for buy and sell and the number of viewable columns.



To access the Trade Book tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Trade Book** tab.

You have successfully accessed the **Trade Book** tab.

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Trade Book Tab Properties

Setting	Description
Color Code Buy/Sell	Enabled by default. Allows you to quickly differentiate among orders. Default text and background colors follow: • Text color for **Buy** orders is blue. • Text color for **Sell** orders is red. • Confirmed fill text background is gray. To customize colors, go to the **Color** tab. **Note:** When you enable color-coding, color formatting of the individual grids is disabled. Only the colors you select via the global **Properties Color** tab are applied.
Average Price Display	Set the average price display in nearest tick (the default) or out to a setting you choose.
Default Visible Columns	Select the default visible **Trade Book** window columns.

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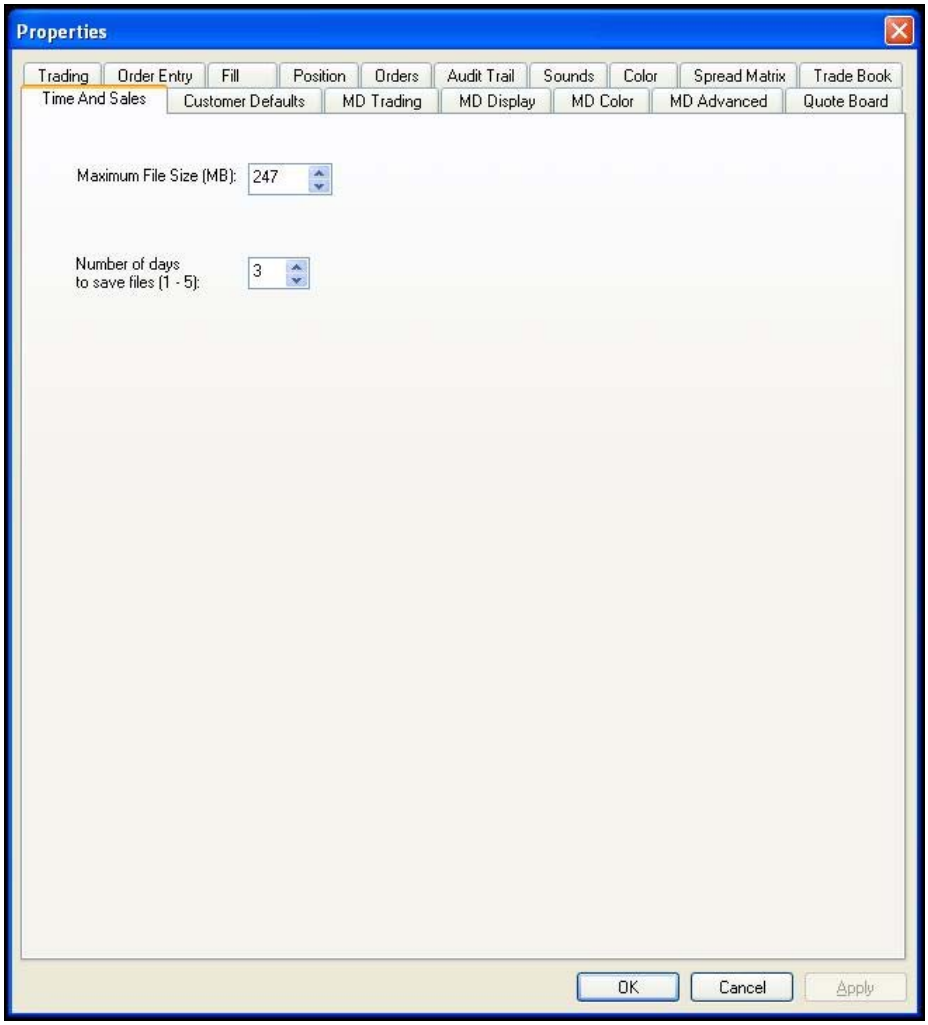
Time and Sales Tab

Time and Sales provides X_TRADER® users with the ability to track, record, and save time and sales information for products traded through X_TRADER®. The **Time and Sales** tab lets you set the maximum saved file size and the number of days to save the file.



To access the Time and Sales tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Time and Sales** tab.

You have successfully accessed the **Time and Sales** tab.

Setting	Description
Maximum File Size (MB)	Maximum file size allowed (before automatic purging). Default is 250MB.
Number of Days to Save Files (1-5)	Number of days to save files (before automatic purging) Default is 5 days.

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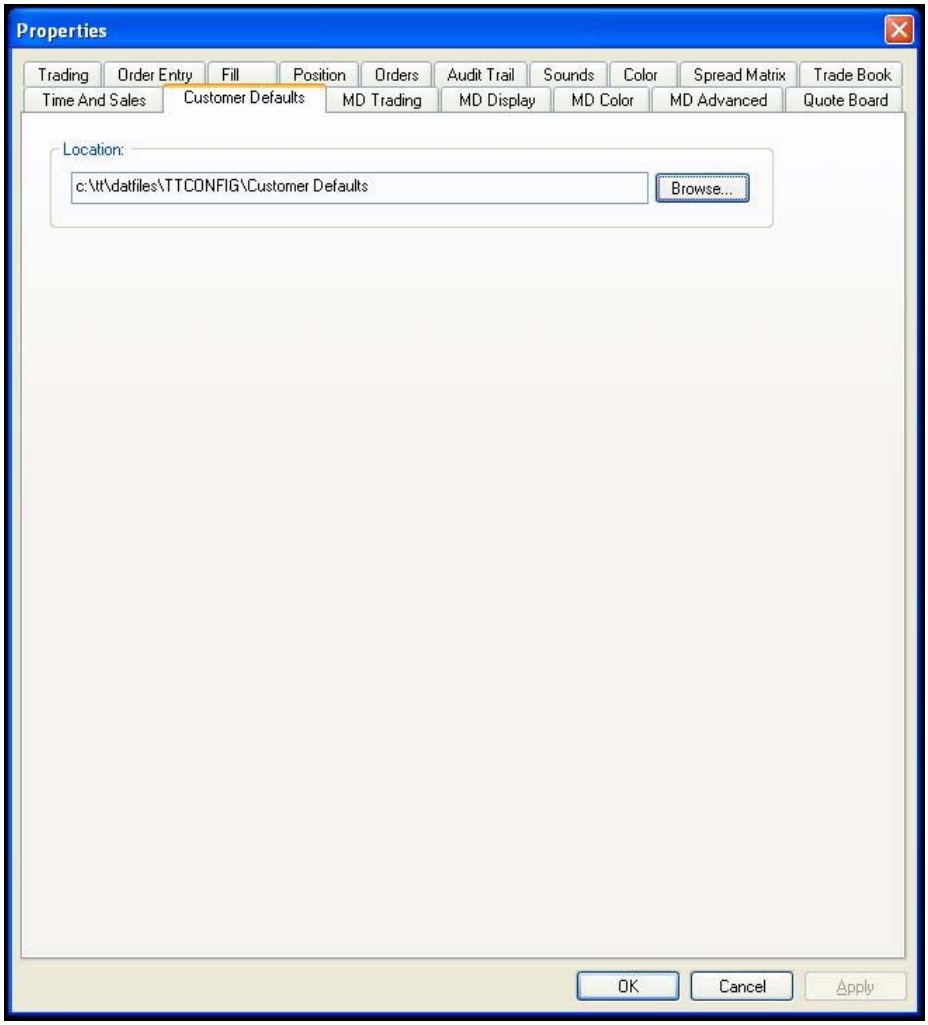
Customer Defaults Tab

The **Customer Defaults** tab in the **Properties** menu allows you to customize the name and location of your customer defaults file. Saving the **Customer Defaults** file on a shared network lets you share it with other people in your group.



To access the Customer Defaults tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Customer Defaults** tab.

You have successfully accessed the **Customer Defaults** tab.

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To saving your Customer Default file to a network:

1. From the **Customer Defaults** tab, click **Browse**.
2. In the **Look in** field, click the **down arrow** and select the location to save the file.
3. In the **File Name** field, type the new name of your **Customer Defaults** file.
4. Click **Open**.
5. Review the **Location** field on the **Customer Defaults** tab.
6. Click **OK** to save.

You have successfully saved your **Customer Defaults** file to a network.

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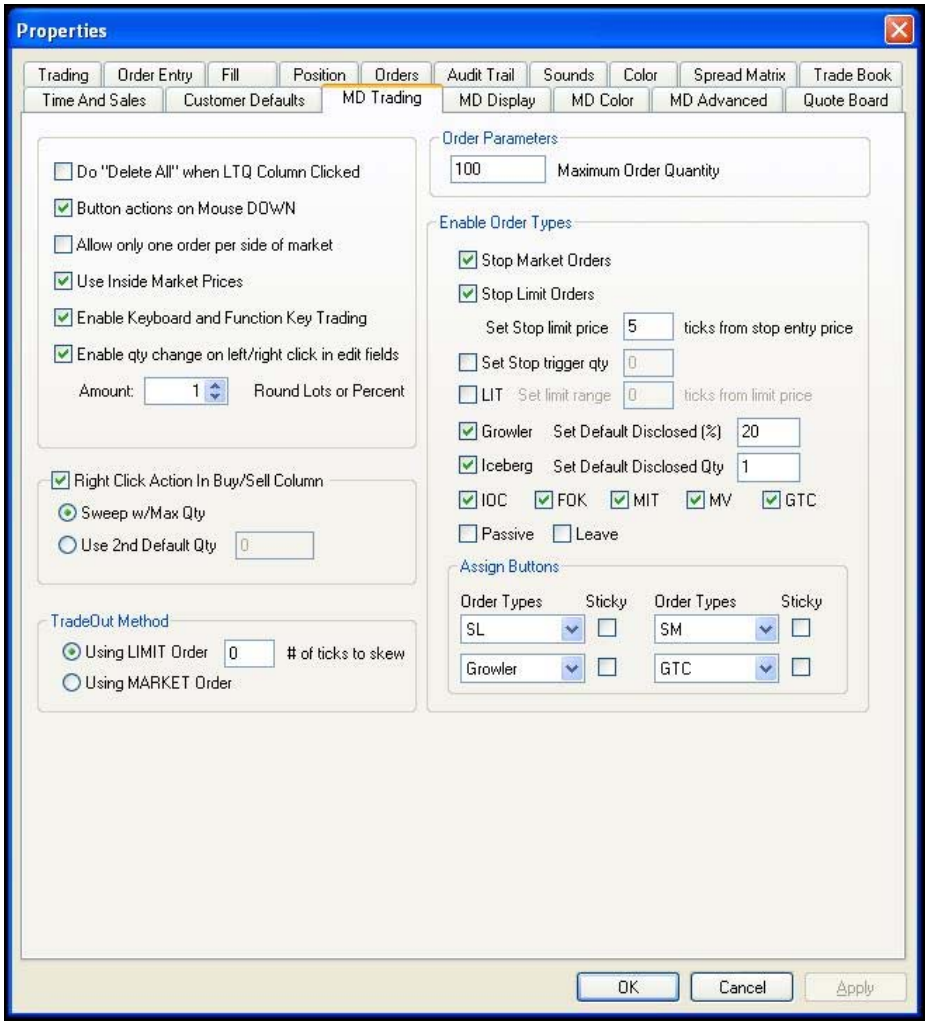
MD Trading Tab

Use the **MD Trading** tab to customize trading parameters for MD Trader®.

Parameters that you set to the MD Trader® tabs (**MD Trading**, **MD Display**, **MD Color**, **MD Advanced**) globally affect *all* MD Trader® windows subsequently displayed. Alternatively, access local MD Trader® property tabs via the MD Trader® context menu to set properties for one MD Trader® window.



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To access the global MD Trading tab for all MD Trader® windows:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **MD Trading** tab.

You have successfully accessed the **MD Trading** tab.

To access the MD Trading tab for one MD Trader® window:

1. From the MD Trader® window, right click anywhere to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click **Properties**.

You have successfully accessed the **MD Trading** tab for one window.

MD Trading Tab Properties

Section: General Properties	
Do "Delete All" when LTQ Column Clicked	Sets MD Trader® to delete all of your working orders by clicking in the Last Traded Quantity column.
Button actions on Mouse DOWN	Actions performed with mouse button immediately activate.
Allow only one order per side of market	A new order submission replaces any existing order in the market.
Use Inside Market Prices	In slow markets updates MD Trader® information with the inside market.
Enable Keyboard and Function Key Trading	Enables Keyboard Trading functionality in MD Trader®. Adds colored cursors to the Buy and Sell columns that determine the price level for entering orders.
Enable qty change on left/ right click in edit fields	Changes a field quantity with a click of the left and right mouse buttons. **Amount**: Designated how much a quantity changes with one click of the mouse buttons.

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Section: Right-click Action In Buy/Sell Column	
Right-click Action In Buy/Sell Column	Enables a right-click function other than the context menu. When enabled, the right-click function (sweep or second default quantity) is accessible by right-clicking in the **Bid** or **Ask** columns.
Sweep w/ Max Qty	Sets the right-click to sweep the market using your **Maximum Order Quantity**. (Set in **Order Parameters** section below)
Use 2nd Default Qty	Sets the right-click to submit a second default quantity in the **Bid** or **Ask** column at the price where you right-click. When using this option, you must type a quantity in the box to the right of the option.

Section: TradeOut Method:	
The Trade Out feature allows you to flatten your position. Before MD Trader® submits an offsetting order, it sends *delete requests* for all working orders for that contract. A second trade out request may be required if an existing working order was filled.	
Using LIMIT Order	Indicates the Trade Out method is by LIMIT order. **Note:** Using LIMIT order to trade out does not guarantee that your order will be executed because the market may move before you enter the order.
# of ticks to skew	MD Trader® determines your position (long or short) and then calculates the ticks to skew off the inside market price at which your position is flattened. If long, the bid price is evaluated, and if short, obviously the ask is key. Assigning a specific number of ticks to skew assures that your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market at the time you submitted the order.Therefore, upon selecting the **TradeOut** button, the current inside market is reviewed and MD Trader® enters an order based on the price at that time. If the market is moving rapidly and the offsetting price is no longer available, the system leaves this order as a working limit order at the price determined at the time the **TradeOut** button is clicked.
Using MARKET Order	Indicates that the **Trade Out** method is a Market order. When selected, the **# of ticks to skew** field grays out. A market order seeks out the available offsetting order and executes against it.

Section: Order Parameters	
Maximum Order Quantity	Enter your maximum order quantity permitted during trading. **Notes:** To use MD Trader®, you must type a number greater than zero (0) in this box for each MD Trader® window.

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Section: Enable Order Types	
Stop Market Orders	Enables stop market order button on the MD Trader® window. (Default) • A **Stop Market** order to buy becomes a market order when the futures contract trades (or is bid) at or above the Stop Price. • A **Stop Market** order to sell becomes a market order when the futures contract trades (or is offered) at or below the Stop Price. Refer to **Placing Stop Orders** on page 343.
Stop Limit Orders	Enables stop limit button on the MD Trader® window. **Set Stop limit price:** Sets the number of ticks the stop limit price is from the stop entry price. (Range is 0-10000)
Set Stop Trigger qty	Sets the Stop trigger per stop order. A stop triggers when the trade volume at the stop price is greater than the **Trigger Qty**.
LIT	If the market touches the price level on the order (it does not have to trade through the price), the order activates as a Limit order. **Set limit range:** Sets the number of ticks the limit range is from the limit price.
Iceberg	Replaces the disclosed quantity order. Restricts your order with a disclosed quantity so you can execute your total order by only sending portions of it to market at a time. Attributes of an Iceberg include: • Each disclosed quantity is equal. • On the **Order Entry** pane you can set the quantity as an order quantity or a percentage of the total order quantity. In the MD Trader® window, you can only set the parameter as an order quantity. Set Default Disclosed Qty
IOC (Immediate or Cancel)	Immediate partial fill of the order before the balance is cancelled.
FOK (Fill or Kill)	Immediate fill of the entire order or immediate cancellation of the entire order.
MIT (Market if Touched)	If the market touches the price level on the order (it does not have to trade through the price), the order activates as a Market order.
MV (Minimum Volume)	Allows you to set the minimum acceptable order quantity. If it cannot be met, the entire order is cancelled.
GTC (Good 'til Cancel)	Keeps order in the market until it is cancelled.

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Section: Assign Buttons	
Order Types	Used to assign buttons to selected order types enabled in the **Enable Order Types** section. Use the menu to select the order types you want displayed as buttons in the MD Trader® window. **Note:** The order types set up as buttons will no longer appear in the ***Order Type Selection*** menu in MD Trader®.
Sticky	Once you click a button in MD Trader® and send an order, the sticky feature allows you to continuously execute the same order type without having to click the button again. The selected button and cursor will be highlighted in yellow while the order type is in effect. To discontinue sending the same order type, click the selected button again or select another order type.

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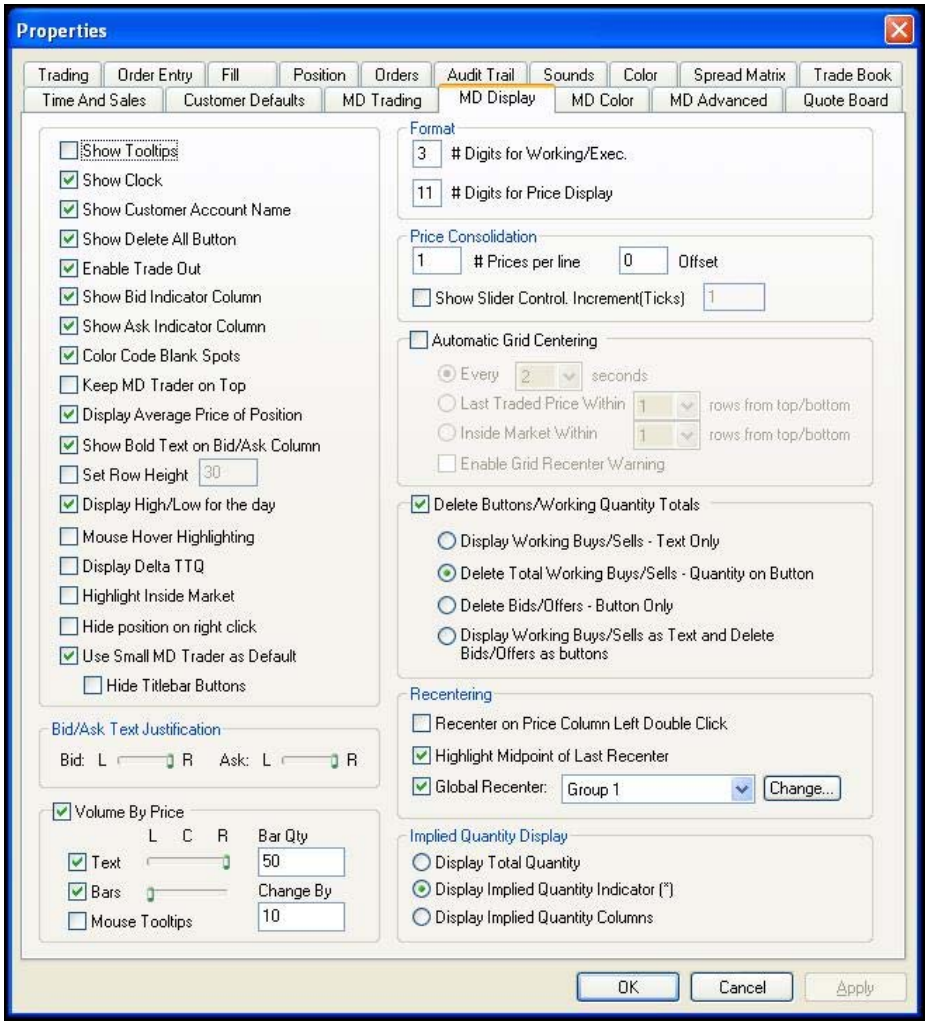
MD Display Tab

Use the **MD Display** tab to customize the appearance of MD Trader®.

Parameters that you set to the MD Trader® tabs (**MD Trading**, **MD Display**, **MD Color**, **MD Advanced**) globally affect *all* MD Trader® windows subsequently displayed. Alternatively, access local MD Trader® property tabs via the MD Trader® context menu to set properties for one MD Trader® window.



To access the global MD Display tab for all MD Trader® windows:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **MD Display** tab.

You have successfully accessed the global **MD Display** tab.

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To access the MD Display tab for one MD Trader® window:

1. From the MD Trader® window, right click anywhere to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click **Properties**.
3. Click the **MD Display** tab.

You have successfully accessed the **MD Display** tab for one window.

MD Display Tab Properties

Section: General Properties	
Show Tooltips	Displays a popup explanation when you hover the cursor over an MD Trader® button.
Show Clock	Displays the **System Clock**.
Show Customer Account Name	Displays the **Customer List** box.
Show Delete All Button	Displays the **Delete All** button.
Show Trade Out Button	Displays the **Trade Out** button in MD Trader®. Refer to **Trading Out** on page 311.
Show Bid Indicator Column	Displays the **Bid Indicator** column. You can paste an Excel link into this column to display a theoretical price indicator for your bids.
Show Ask Indicator Column	Displays the **Ask Indicator** column. You can paste an Excel link into this column to display a theoretical price indicator for your offers.
Color Code Blank Spots	Allows for color coding of blank spots.
Keep MD Trader® on Top	Displays the MD Trader® window on top of other applications.
Display Average Price of Position	Highlights average open price long and short. **Note:** MD Trader® average price rounds longs up and shorts down.
Show Bold Text on Bid/Ask Column	Text in the bid and ask columns is bolded.

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Section: General Properties	
Set Row Height	Sets row height for display.
Display High/Low Display	Adds yellow and red lines to designate the day's highest and lowest prices (respectively) at which the contract traded. All prices between the high and low are displayed in a darker gray color.
Mouse Over Highlighting	Highlights the cell as your cursor rolls over it so you can identify where you are in the MD Trader® columns. You can customize the highlighting color in the **MD Color** tab.
Display Delta TTQ	Shows the total quantity traded when that trade crosses multiple price levels. The total quantity traded displays in the **Last Traded Quantity** column.
Highlight Inside Market	Highlights the best bid and best ask in the MD Trader® window. Default is **OFF**.
Hide position on right click	Hides your position with a right-click so other traders in the room cannot see it. Right-click again to show your position. Default is **OFF**.
Use Small MD Trader® as Default	Displays theMD Trader® window in a much smaller size than its standard mode. This mini- MD Trader® contains all the same functionality of a standard MD Trader® window and takes up less space on your desktop. Default is **OFF**. **Hide Titlebar Buttons:** Hides the Zoom buttons that normally display in the MD Trader® so product names can be easily read. Default is **ON**.

Section: Bid/Ask Text Justification	
Bid	Aligns the text in the **Buy** column to the right or left.
Ask	Aligns the text in the **Sell** column to the right or left.

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Section: Volume By Price

Notes:

- Each setting in this section is complementary. You can select all available manners of displaying **Volume By Price**.
- The values that MD Trader® generates and displays are *approximations*. They are not guaranteed to be the exact trading volumes for any given trading period.
- The **Volume by Price** feature only tracks volume from the time you opened MD Trader®.
- Incorrect or under-reported actual volume may occur due to price consolidations at the exchange or Gateway levels.

Volume By Price	Enables the *volume by price* in the **Last Traded Quantity** column.
Text	Displays total *volume by price* in text. The slide bar to the right sets the text alignment.
Bars	Displays total *volume by price* in bar chart format. The slider bar to the right sets the bar alignment.
Mouse Tooltips	Displays total *volume by price* as text in a tool tip when you hover the mouse cursor over the particular cell in the Last Traded Quantity column.
Bar Qty	Sets the number of trades each bar represents: • A lower number increases the number of bars displayed when several trades have occurred at that price. • A higher number decreases the number of bars displayed when several trades have occurred at that price.
Change By	Sets the number that the Bar Qty changes when you press **CONTROL** and the **ARROW RIGHT** or **ARROR LEFT** keys. • The **CONTROL** and **ARROW RIGHT** combination lowers the Bar Qty by the value you type in this box. • The **CONTROL** and **ARROW LEFT** combination increases the **Bar Qty** by the value you type in this box. In this manner, you can adjust the bar size while trading without reentering the **MD Trader® Properties** dialog box.

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Section: Format	
# digits for working exec	Sets the number of digits displayed for the working/executed display. Left side digits are truncated. Maximum number is 11.
# digits for Price Display	Sets the number of digits displayed in the price column. Left side digits are truncated. Maximum number is 11.

Section: Price Consolidation	
# Prices per line	Enter the number of rows to use when consolidating price information. Refer to **Consolidating Prices** on page 300. **Note:** Consolidate prices in MD Trader® using the **Price Consolidation** slider. See the **Show Slider Control** property below.
Offset	Enter the Offset to use when consolidating rows.
Show Slider Control	Shows a slider control in MD Trader®. Use this slider to consolidate prices by the number of ticks you set in the **Increment (Ticks)** option.
Increment (Ticks)	Type the number of ticks the **Price** column consolidates prices for each movement of the slider control.

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Section: Automatic Grid Centering	
Notes: • This feature works independently of the **Recentering** section on this tab. • When MD Trader® recenters, it recenters the window within the current view.	
Automatic Grid Centering	Enables MD Trader® to automatically recenter itself based upon the parameters you set.
Every *X* seconds	MD Trader® recenters automatically after the number of seconds that you type in this box.
Last Traded Price Within *X* rows from top to bottom	The last traded price highlights on the set number of rows from top to bottom of the grid. You can set the time duration with the spin control.
Inside Market Within *X* rows from top to bottom	The inside market highlights on the set number of rows from top to bottom of the grid. You can set the time duration with the spin control.
Enable Grid Recenter warning	Before MD Trader® recenters, it flashes.

Section: Delete Buttons/Working Quantity Totals	
Display Delete Buttons/Working Quantity Totals	Enables you to select how your delete buttons are configured and how your working orders are displayed using the options listed in this section.
Display Working Buys/Sells - Text Only	Displays your working bids and offer in text windows.
Delete Total Working Buys/Sells - Quantity on Button	Displays separate delete buttons for your working bids and offers. These buttons display the total working quantities for each.
Delete Bids/Offers - Button Only	Displays separate delete buttons for your working bids and offers. These buttons are labeled **Delete Offers** and **Delete Bids**.
Display Working Buys/Sells as Text and Delete Bids/Offers as buttons	Displays your total working quantity of bids and offers in a text box to the left of your **Delete Offers** and **Delete Bids** buttons.

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Section: Recentering	
Note: This property works independently of the **Automatic Grid Centering** section on this tab.	
Recenter on Price Column Left Double Click	Double-click the **Price** column to re-center the MD Trader® grid.
Highlight Midpoint of Last Recenter	Highlights the midpoint of the last price recentering.
Global Recenter	**Note:** The property for this setting defaults to ON. New and existing workspaces are automatically affected by the property. Ability to globally recenter all MD Trader® windows. Therefore, when you recenter one MD Trader® window all MD Trader® windows automatically recenter. If you manually disable this property for a particularly window, that window does not recenter when other MD Trader® windows recenter and only recenter when you manually recenter it.

Section: Implied Quantity Display	
Allows you to choose how the quantity of the ¼ 32nd price displays when it is available.	
Display Total Quantity	MD Trader® window displays entire quantity at the correct tradable price, rounding bids down and offers up.
Display Implied Quantity Indicator (*)	MD Trader® window displays the entire quantity, rounding bids down and offers up, with an asterisk (*) next to the closest price. This is the default.
Display Implied Quantity Columns	MD Trader® window displays the available quantity at the ¼ tick better price in separate columns for bid and ask quantities. These columns display in the same color as **Bid** and **Ask** columns, but display the better quantity in a smaller font.

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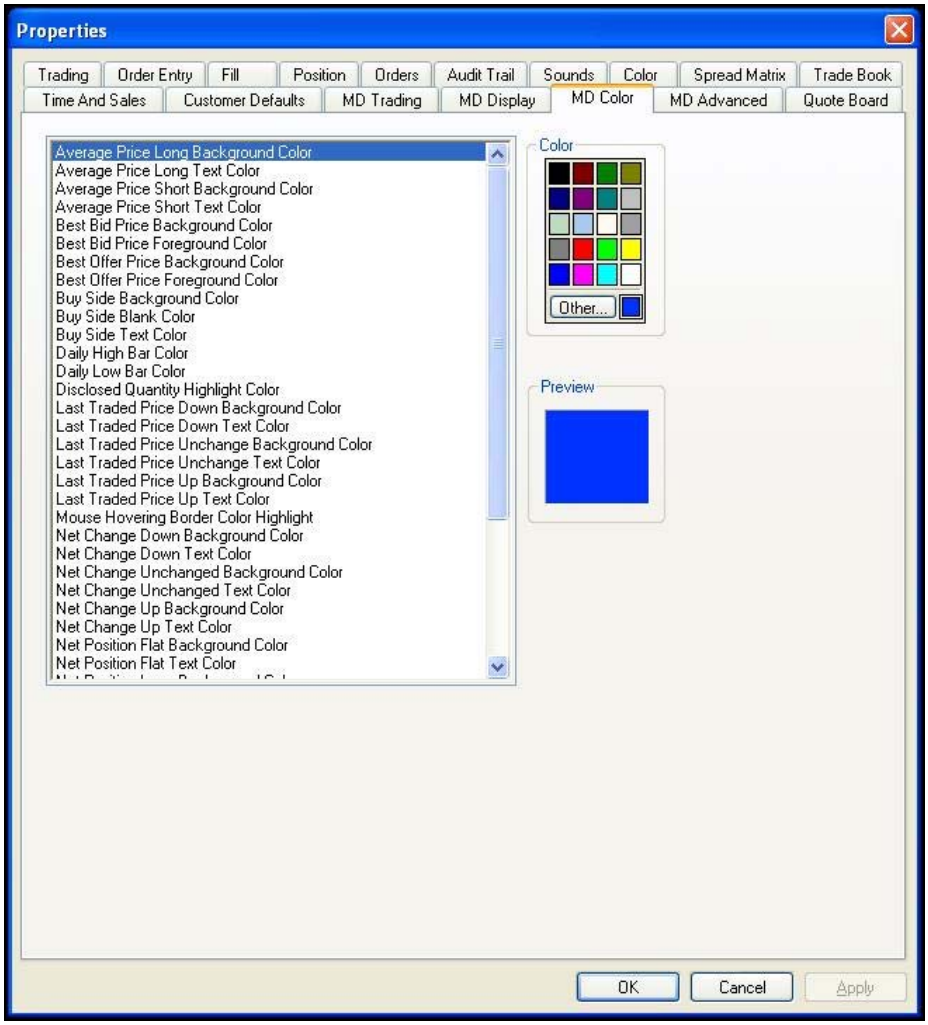
MD Color Tab

Use the **MD Color** tab to customize your colors for MD Trader®.

Parameters that you set to the MD Trader® tabs (**MD Trading**, **MD Display**, **MD Color**, **MD Advanced**) globally affect *all* MD Trader® windows subsequently displayed. Alternatively, access local MD Trader® property tabs via the MD Trader® context menu to set properties for one MD Trader® window.



To access the global MD Color tab of all MD Trader® windows:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **MD Color** tab.

You have successfully accessed the global **MD Color** tab.

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To access the MD Color tab for one MD Trader® window:

1. From the MD Trader® window, right-click anywhere to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click **Properties**.
3. Click the **MD Color** tab.

You have successfully accessed the **MD Color** tab for one window.

To use a standard color for an MD Trader® window or text:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **MD Color** tab.
3. Click the name of the color setting you want to change.
4. Click a color from the displayed palette.

   The **Preview** section displays your chosen color.
5. Click **Apply** and then **OK** to exit.

You have successfully changed the colors for an MD Trader® window or text.

To use a standard color for an X_TRADER® window or text:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. Click the name of the color setting you want to change.
4. Click a color from the displayed palette.

   The **Preview** section displays your chosen color.
5. Click **Apply** and then **OK** to exit.

You have successfully changed the colors for X_TRADER® display windows.

To create and use a custom color for an MD Trader® window or text:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **MD Color** tab.
3. Click the name of the color setting you want to change.
4. From the **Color** section, click the **Other** button.

   The **Color** dialog box appears.
5. Under the **Custom Colors** section on the left side, click the first available white box.

   Note: This ensures you will not copy a new custom color over an existing custom color.

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6. Under the **Basic Colors** section on the left side, click a base color to create your custom color from.

   Note: This ensures you can see your custom color as you create it.

7. On the right side, select your custom color from the blended rainbow grid.

   The cross hairs pin-point your selection and your selection appears in the **Color/Solid** square.

8. Click and drag the triangle up or down the skinny luminosity grid to select the lightness or darkness of your color.

   The **Color/Solid** square changes as you drag the triangle.

9. Click the **Add to Custom Colors** button.

   Your selection in the **Color/Solid**square appears in the **Custom colors** palette on the left side.

10. Click **OK**.

    On the **Color** tab, the **Preview** section displays your chosen color.

11. Click **Apply** and then **OK** to exit.

You have successfully created and used a custom color for an **MD Trader®** window or text.

MD Color Tab Properties

Setting	Default Colors
Average Price Long Background Color	Blue
Average Price Long Text Color	Black
Average Price Short Background Color	Red
Average Price Short Text Color	Black
Best Bid Price Background Color	Blue
Best Bid Price Foreground Color	Black
Best Offer Price Background Color	Red
Best Offer Price Foreground Color	Black
Buy Side Background Color	Blue
Buy Side Blank Color	Dark Blue
Buy Side Text Color	White
Daily High Bar Color	Yellow
Daily Low Bar Color	Red
Disclosed Quantity Highlight Color	Black
Last Traded Price Down Background Color	Red

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Setting	Default Colors
Last Traded Price Down Text Color	Black
Last Traded Price Unchanged Background Color	White
Last Traded Price Unchange Text Color	Black
Last Traded Price Up Background Color	Bright Green
Last Traded Price Up Text Color	Black
Mouse Hovering Border Color Highlight	White
Net Change Down Background Color	Red
Net Change Down Text Color	Black
Net Change Unchanged Background Color	White
Net Change Unchanged Text Color	Black
Net Change Up Background Color	Bright Green
Net Change Up Text Color	Black
Net Position Flat Background Color	White
Net Position Flat Text Color	Black
Net Position Long Background Color	Blue
Net Position Long Text Color	Black
Net Position Short Background Color	Red
Net Position Short Text Color	Black
Sell Side Background Color	Red
Sell Side Blank Color	Dark Red
Sell Side Text Color	White
Working Buy Order Background Color	Dark Gray
Working Buy Order Text Color	Dark Blue
Working Sell Order Background Color	Dark Gray
Working Sell Order Text Color	Red

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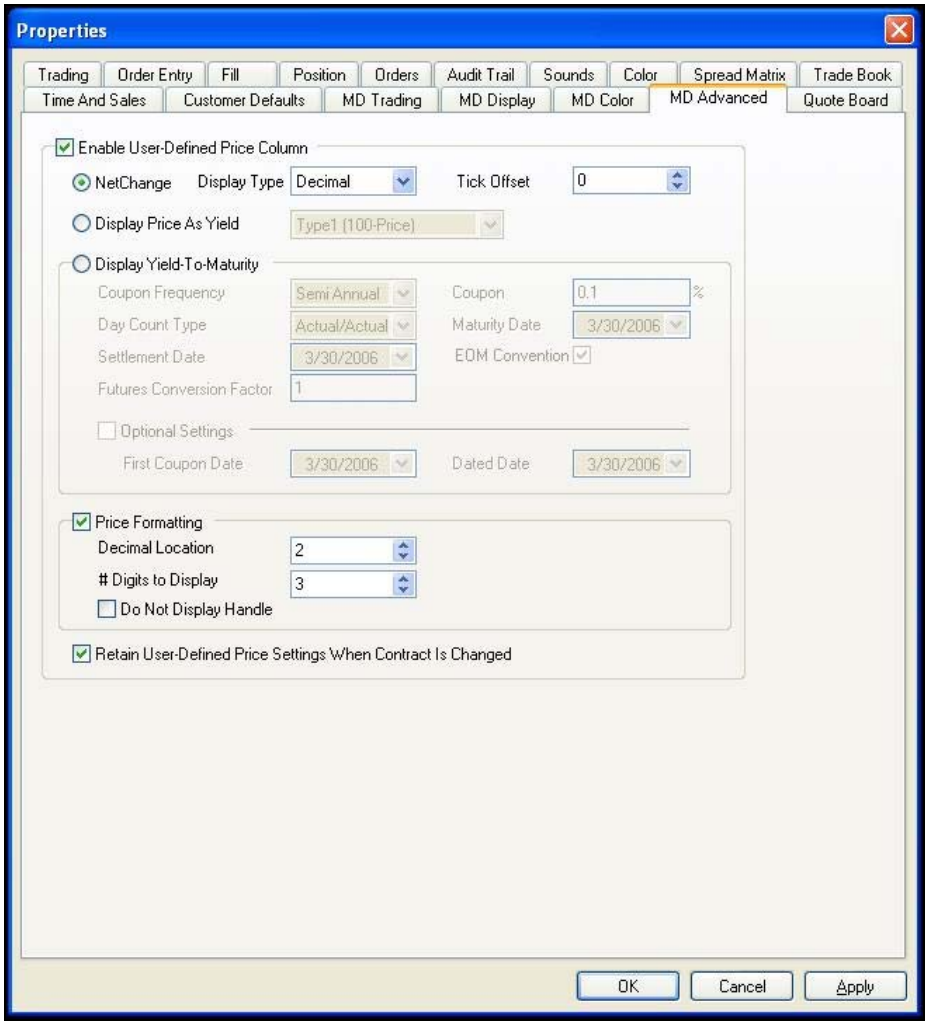
MD Advanced

Use the **MD Advanced** tab to enable and define the User-Defined Price (UDP) column in MD Trader®. This column appears to the left of the standard price column and can be set to show the **Net Change**, **Price As Yield**, or **Yield-To-Maturity** for a given contract.

Parameters that you set to the MD Trader® tabs (**MD Trading**, **MD Display**, **MD Color**, **MD Advanced**) globally affect *all* MD Trader® windows subsequently displayed. Alternatively, access local MD Trader® property tabs via the MD Trader® context menu to set properties for one MD Trader® window.



To access the global MD Advanced tab for all MD Trader® windows:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **MD Advanced** tab.

You have successfully accessed the global **MD Advanced** tab.

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To access the MD Advanced tab for one MD Trader® window:

1. From the MD Trader® window, right click anywhere to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click **Properties**.
3. Click the **MD Advanced** tab.

You have successfully accessed the **MD Advanced** tab for one window.

MD Advanced Tab Properties

Option	Description
Enable User-Defined Price Column	Allows you to create and define a new price column in MD Trader®.
Net Change	Displays the price of the contract minus the settlement price. **Display Type**: Defines how the price is formatted. • Native • Ticks • Decimal **Tick Offset**: Adds value to the Net Change price. (-999 to 999 ticks)
Display Price As Yield	Displays price as a percentage representing annual rate of return. • **Type1**: Displays 100 minus the price of the contract. • **Type2**: Displays 10000 minus the price, divided by 100.

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Option	Description
Display Yield-To-Maturity	Displays price based on the rate of return if held until the maturity date. An algorithm calculates the price accurate to six decimal places. All fields are required unless otherwise noted. • **Coupon Frequency:** Number of coupons per year. 1 to 12. • **Coupon:** Annual interest rate (as a decimal). Must be greater than 0.1 and less than 100.00 and accurate to 4 digits precision. • **Day Count Type:** The convention used for counting the days between two dates. - Actual / Actual - Actual / 360 - Actual / 365 - 30 / 360 - 30E / 360 - 30 / 365 Where the values mean: - **Actual**: The real number of days between two dates. Leap year counts for 366 days. - **360**: The year has 360 days. - **365**: The year has 365 days. - **30**: If the second date falls on the 31st of the month it is changed to the 30th only if the first date falls on the 30th or 31st. - **30E**: If the second date falls on the 31st of the month it is always changed to the 30th. • **Maturity Date:** The redemption date of the bond. Must be greater than the settlement date and greater than today. • **Settlement Date:** The date that the trade settles. Must be less than the maturity date and greater than today. • **EOM Convention:** Determines whether coupon payments always occur on the last day of the month if the settlement date falls on the last day of the month. • **Future Conversion Factor (Not required):** The factor by which the futures price will be multiplied if the specified bond is delivered against it. Must be greater than 0.1 and less than 5.0 and accurate to 4 digits precision. (Must be specified if yield is being calculated for a future) • **Optional Settings:** - **First Coupon Date:** The first real coupon date. Must be less than the maturity date and be a valid coupon date. (Must be specified if the bond has an odd first coupon period and the settlement date falls within this odd first coupon period) - **Dated Date:** The date upon which interest accrual begins. Must be less than the first coupon date. (Must be specified if the bond has an odd first coupon period and the settlement date falls within this odd first coupon period)
Price Formatting	Customizes the price format.
Retain User-Defined Price Column Settings When Contract is Changed	Retains new price column settings when a new contract dragged onto this MD Trader®.

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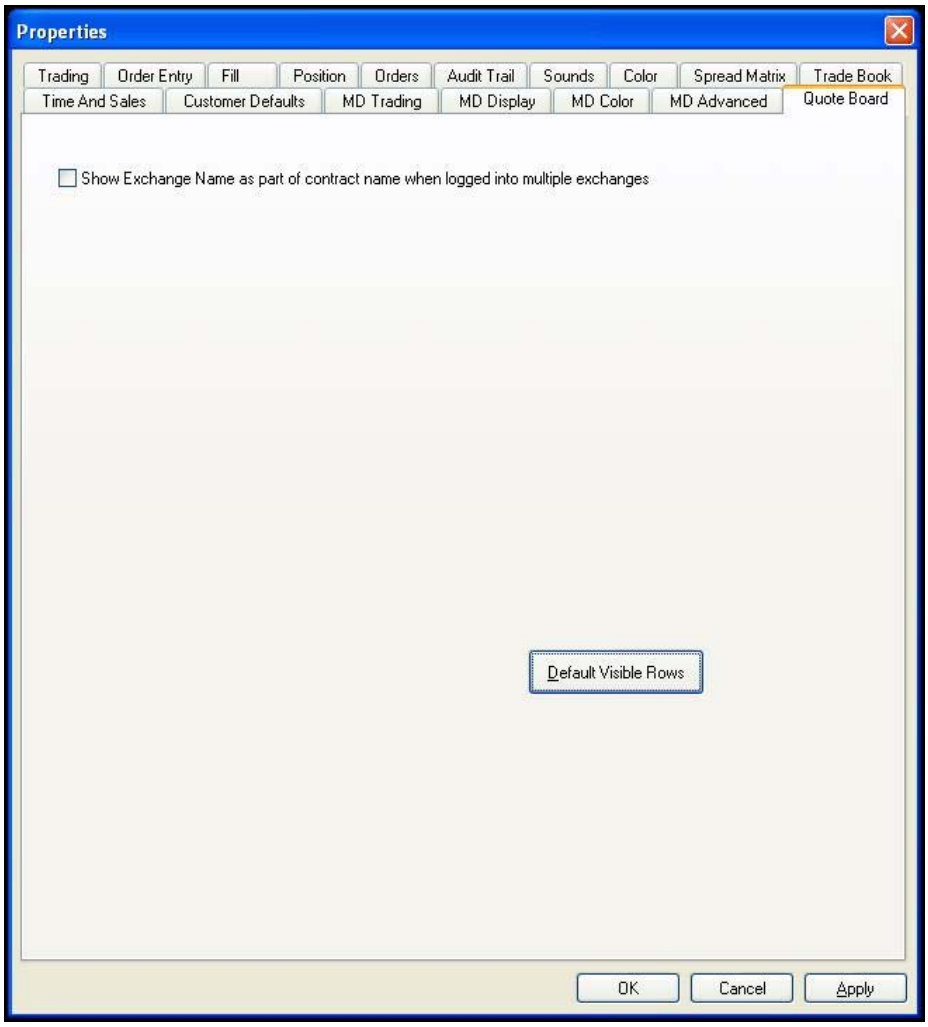
Quote Board Tab

The **Quote Board** tab lets you show or hide the exchange name with the contract name in the **Quote Board** window. Additionally, you can set the viewable rows.



To access the Quote Board tab:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Quote Board** tab.

You have successfully accessed the **Quote Board** tab.

Quote Board Tab Properties

Setting	Description
Show Exchange Name as part of contract name when logged into multiple exchanges	Click to display the exchange name in the title bar for each contract in the Quote Board.
Default Visible Rows	Select the default visible Quote Board fields.

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Control Panel Icon and Menu Descriptions

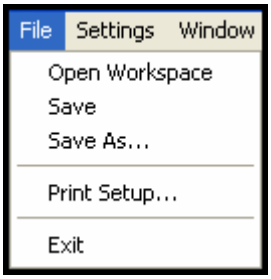
You can access X_TRADER® functions from the Control Panel using either the icons on the **Toolbar** or the **Menus** options.

The icon and menu options are defined in the following topics:

- File Menu
- Settings Menu
- Window Menu (Refer to page 62)
- Help Menu

File Menu

The following options are available from the **File** menu:



- **Open Workspace:** Opens a previously saved workspace.
- **Save:** Saves the open workspace.
- **Save As:** Saves the open workspace under a different name or with a new name.
- **Print Setup:** Displays the Windows Print Setup dialog box. You can set up a printing format here, but it will not be saved when you print out the form.
- **Exit:** Exits the X_TRADER® application.

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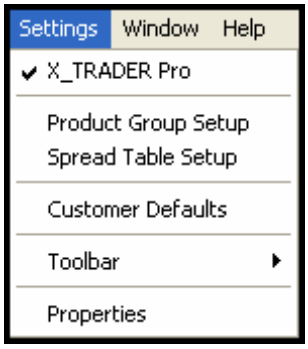
Settings Menu

The following options are available from the **Settings** menu:



- **X_Trader Pro:** Activates X_TRADER® Pro features, including Autospreader® and Autotrader™.

  Check this option. Then, close and restart X_TRADER®.

  Note: To use X_TRADER® Pro, you must obtain an X_TRADER® Pro license.

- **Product Group Setup:** Displays the **Product Group Information** dialog box. Allows you to create a product group to use with the quoting tool. Product groups control how quotes are calculated. Auto quoting is also controlled using this dialog box.
- **Spread Table Setup:** Displays the **Spread Tables** dialog box. Allows you to create a spread table to use with the quoting tool. You create spread tables to detail the maximum spread in ticks based on the number of days to expiration and the bid price.
- **Customer Defaults:** Displays the **Customer Defaults** dialog box. Allows you to create or view customer defaults and customer list information.
- **Toolbar:** Allow you to change the size of the icons on the toolbar.
- **Properties:** Displays the **Properties** dialog box. Allows you to customize X_TRADER® features for the **Market** window (**Trading** tab).

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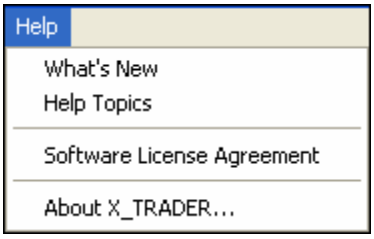
Help Menu

The following options are available from the **Help** menu:



- **What's New:** Opens the What's New section of the Online Help.
- **Help Topics:** X_TRADER® Online Help user documentation.

> **Note:** Alternatively press **F1** to see help related to the X_TRADER® screen you are on.

- **Software License Agreement:** X_TRADER® Software License Agreement.
- **About X_TRADER**: X_TRADER® version and copyright information.

Adding High and Low Sound Alerts

You can add sounds to a contract's high and low price thresholds using the **Alerts Manager** dialog box. Whenever a contract trades above the high price threshold or below the low price threshold, these sounds are played.

Use the **Alerts Manager** dialog box to perform these procedures:

- Assigning sounds to a contract's high and low price threshhold
- Deleting sounds from a contract's high and low threshold

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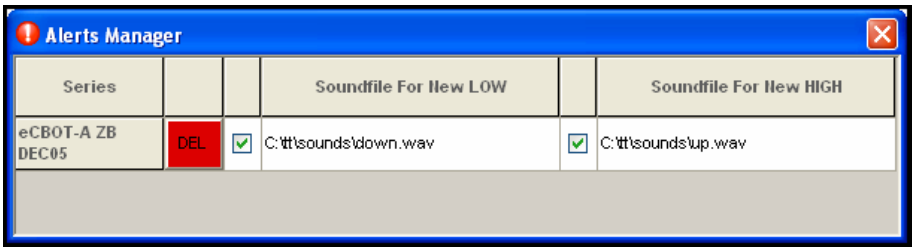
To assign sounds to a contract's high and low price thresholds:

1. From the **Control Panel**, click the icon from the toolbar.

   The **Alerts Manager** window appears.



2. Populate the **Alerts Manager** window with the contracts to which you want to assign sounds for price highs and lows.
3. In the **Series** column, locate the contract for which you want to assign sound alerts.
4. Double-click in that row's cell for **Soundfile for New LOW**.

   The **Sound Explorer** dialog box appears.
5. Use the **Sound Explorer** to locate the .wav file you want to use as your low price threshold.
   - By default, the **Sound Explorer** opens to the location on your computer that stores your X_TRADER® sound files (**<root drive>:\tt\x_trader\Sounds**).
   - Whenever this contract trades below the day's low price, this sound is played.
6. Double-click the sound file.

   The file and its directory path appear in the cell.
7. Double-click in the row's cell for **Soundfile for New HIGH**.

   The **Sound Explorer** dialog box appears.
8. Use the **Sound Explorer** to locate the sound file you want to use as your High price threshold.

   Whenever this contract trades below the day's high price, this sound is played.
9. Double-click the sound file.

   The file and its directory path appear in the cell.
10. To activate the setting so that the sound is played whenever the appropriate threshold is crossed, click to select activation box.

    Note: This box is located directly to the left of the cell.
11. Click the **X** on the title bar to close the Alerts Manager dialog box.

You have successfully assigned sounds to a contract's high and low price thresholds.

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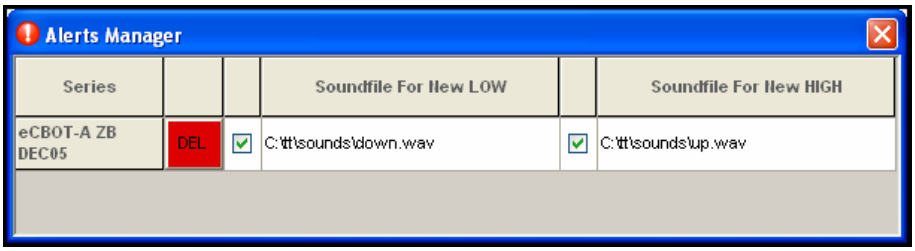
Deleting sound alerts:

1. From the **Control Panel**, click the icon from the toolbar.

   The **Alerts Manager** dialog box appears.



2. In the **Series** column, locate the contract for which you want to delete a sound association.
3. In that contract's row, click **DEL**.

   The contract and its sound associations are removed from the **Alerts Manager** dialog box.

You have successfully deleted sound alerts.

Starting Plug-ins

X_TRADER® can be used to start and stop all installed X_TRADER® and X_TRADER® Pro Plug-in applications. Proper licensing must be in place in order to access each Plug-in.

Once started from X_TRADER®, each Plug-in performs normally. For instructions on using the Plug-ins, see the online help provided with each application.

When X_TRADER® is closed, all Plug-ins started through X_TRADER® will also be closed.

You can start Plug-ins in two different ways:

- **Manually**: You log into X_TRADER®, and start any number of instances of any licensed Plug-in application.
- **Automatically**: You log into X_TRADER®, and select each licensed Plug-in application you want to start with X_TRADER®. With each subsequent login, X_TRADER® automatically starts one instance of each selected Plug-in.

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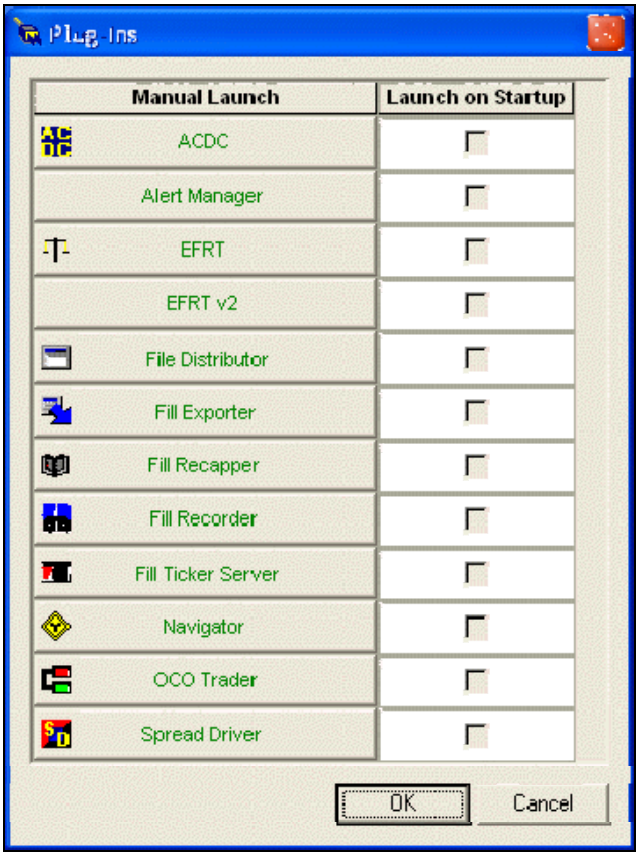
To Manually Start a Plug-in:

1. From the **Control Panel**, click the **Windows** menu and choose**Plug-ins**.

   - or -

   Click the icon from the toolbar.

   The **Plug-Ins** dialog box appears, displaying all of your installed X_TRADER® Plug-ins.



Note: Plug-ins are color coded to identify the ones to which you have access.

- If the text is green, you have the proper licensing and access to the Plug-in.
- If the text is red, you do not have the proper licensing or access to the Plug-in.

2. Click the Plug-in name you would like to start.

   The Plug-in starts.

3. Repeat Step 2 to start another Plug-in or another instance of the same Plug-in.

You have successfully started Plug-ins from X_TRADER®.

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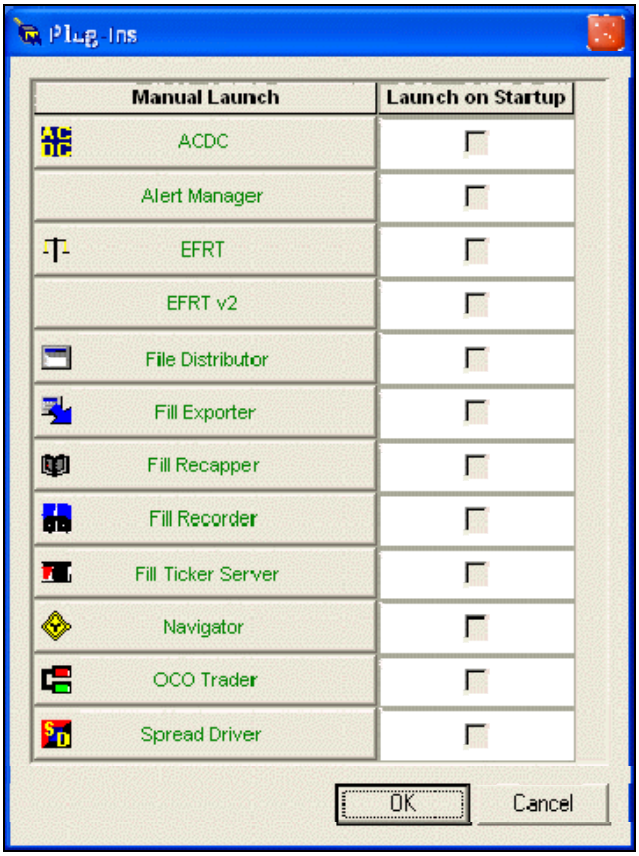
To Set Plug-ins to Start Automatically:

1. From the **Control Panel**, click the **Windows** menu and choose **Plug-ins**.

   - or -

   Click the icon from the toolbar.

   The **Plug-ins** dialog box appears, displaying all of your installed X_TRADER® Plug-ins.



Note: Plug-ins are color coded to identify the ones to which you have access.

- If the text is green, you have the proper licensing and access to the Plug-in.
- If the text is red, you do not have the proper licensing or access to the Plug-in.

2. Click to select the checkbox next to each of the Plug-in icons you would like to have started automatically.
3. Click **OK**.

   The next time you start X_TRADER®, the selected Plug-ins automatically start.

You have successfully set Plug-ins to start automatically from X_TRADER®.

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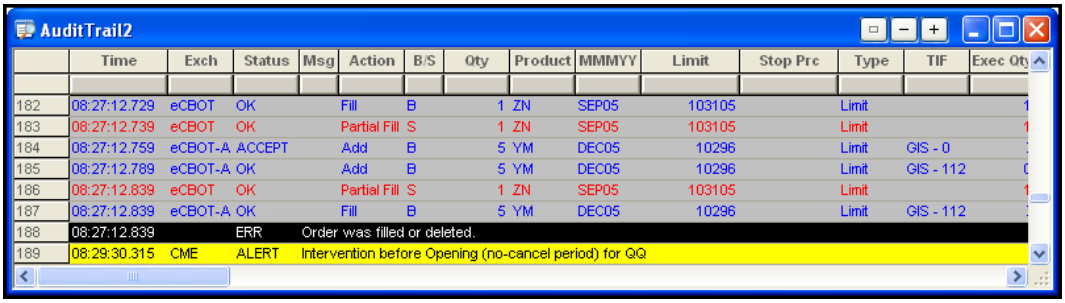
Chapter 4
Audit Trail

Use the **Audit Trail** window to track messages from X_TRADER®, the TT™ Gateways, and exchanges to which the trader was logged on.


AuditTrail2
Time Exch Status Msg Action B/S Qty Product MMMYY Limit Stop Prc Type TIF Exec Qty
182 08:27:12.729 eCBOT OK Fill B 1 ZN SEP05 103105 Limit
183 08:27:12.739 eCBOT OK Partial Fill S 1 ZN SEP05 103105 Limit
184 08:27:12.759 eCBOT-A ACCEPT Add B 5 YM DEC05 10296 Limit GIS - 0
185 08:27:12.789 eCBOT-A OK Add B 5 YM DEC05 10296 Limit GIS - 112
186 08:27:12.839 eCBOT OK Partial Fill S 1 ZN SEP05 103105 Limit
187 08:27:12.839 eCBOT-A OK Fill B 5 YM DEC05 10296 Limit GIS - 112
188 08:27:12.839 ERR Order was filled or deleted.
189 08:29:30.315 CME ALERT Intervention before Opening (no-cancel period) for QQ

The **Audit Trail** window displays the following information for the current day:

- **Order related messages**: Messages to and from the exchange, including: fills, partial fills, add/change/delete orders, and inquiries. Messages related to all members of your Group ID (e.g., Login ID = *MemberIDGroupIDTraderID*) appear in the Audit Trail.
- **Exchange Announcements**: Announcements from the exchange, including: busted trades and pre/post opening/closing product activity. Refer to **Exchange Announcements** on page 173.
- **Gateway Alerts**: Information concerning the status of server/host processes.
- **Error messages**: Notifications of an invalid action.

To open the Audit Trail:

From the **Control Panel**, click the **Window** menu and choose **Audit Trail**.

- or -

From the **Control Panel**, click the button.

You have successfully opened Audit Trail.

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Held Orders

An appropriate Audit Trail message results from all normal order functions performed on held orders: change, cancel, replace, delete, or submit.

Messages appear in the Audit Trail when an order is held, but in actuality, the order is deleted from the market and held only by the Gateway. If a submit fails for a held order, it remains in the hold state and the Audit Trail indicates that the submittal failed. The Audit Trail also gives you an explanation of why the submission of the order failed.

Filters

Filters are used in the Audit Trail to quickly sort and display data.

Note: If you use filters, it is suggested that you open two **Audit Trail** windows to ensure receipt of all Exchange and Gateway announcements. The first window can be used to display order-related data with the desired filters. The second window should have a **Status** column filter set to capture alerts (ALERT) and general information (INFO).

Audit Trail History

Audit Trail history data is saved on your workstation's hard disk for ten calendar days in a Microsoft Access file.

To view Audit Trail history:

1. From your desktop, click **Start** and choose to **Run**.
2. From the Run menu, type: **<root drive>:\tt\LogFiles\AuditLog.mdb**
3. Click **OK**.

   Microsoft Access opens and displays ten days worth of Audit Trail history. The available dates display by month and day (i.e., ***MMMDD***—Dec 31).

You have successfully viewed Audit Trail History.

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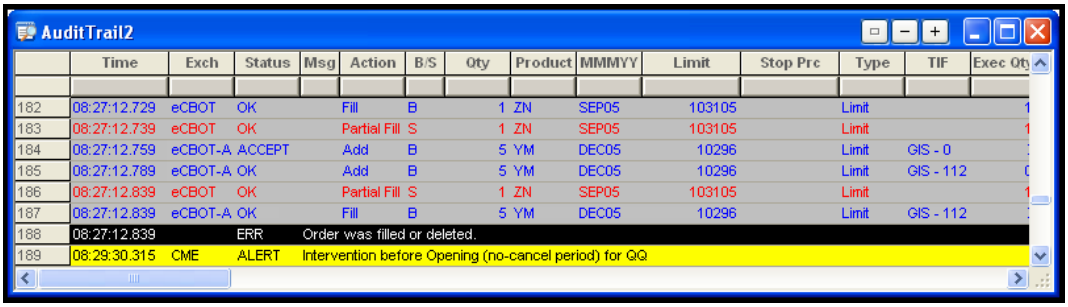
Audit Trail Column Descriptions

Columns can be hidden and shown on the screen while you view the Audit Trail. You can also set which columns are automatically visible every time you access the Audit Trail on the **Audit Trail** tab on the **Properties** menu.


AuditTrail2
Time Exch Status Msg Action B/S Qty Product MMMYY Limit Stop Prc Type TIF Exec Qty
182 08:27:12.729 eCBOT OK Fill B 1 ZN SEP05 103105 Limit
183 08:27:12.739 eCBOT OK Partial Fill S 1 ZN SEP05 103105 Limit
184 08:27:12.759 eCBOT-A ACCEPT Add B 5 YM DEC05 10296 Limit GIS - 0
185 08:27:12.789 eCBOT-A OK Add B 5 YM DEC05 10296 Limit GIS - 112
186 08:27:12.839 eCBOT OK Partial Fill S 1 ZN SEP05 103105 Limit
187 08:27:12.839 eCBOT-A OK Fill B 5 YM DEC05 10296 Limit GIS - 112
188 08:27:12.839 ERR Order was filled or deleted.
189 08:29:30.315 CME ALERT Intervention before Opening (no-cancel period) for QQ

Column Heading	Description
Time	The time the message is received at the workstation
Exch	The Exchange sending the message
Status	The kind of message Includes: **OK**, **ERR** (error), **ACCEPT**, **INFO**, **Alert**, **Warn** (Warning)
Msg	The message text
Action	The described event Includes: **Add**, **Change**, **Delete**, **Fill**, **Partial Fill**, **Hold**, **Submit**
B/S	The result of the **Action** (i.e., Buy or Sell)
O/C	Open or Close a Position
C/P	Call/Put
Qty	The amount acted on (i.e., Quantity)
Product	The Exchange Symbol for displayed product
MMMYY	The Month and Year of Expiration for the option
Strike	The Exercise Price of Option
Limit	The Limit Price of Option
Stop Prc	The Stop Trigger Price of Option
Type	Limit/Market Order

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Column Heading	Description
TIF	The Time in Force of (for example, GTD, GTC)
Rstr (Restriction)	<None>, FOK, IOC, MOO, MV, Stop
RstrQty	The Restricted Quantity of order
Exec Qty	The Executed Quantity of order
Work Qty	The Working Quantity of order
Cxl Qty	The Cancelled Quantity when using the Cancel/Replace function
Account #	The Back Office Account Number or Account Name
Member ID	The Exchange Member ID Assigned by the Exchange or TTORD ID information
Group ID	The Group ID Assigned by the Exchange Member Exchange or TTORD ID information
Trd ID	The Trader ID Assigned by the Exchange Member Exchange or TTORD ID information
Acct	Agent, Market Maker, Principal, Give-up
Exch Time	The time the message is Received/Sent by the Exchange Trading Host
Exch Date	The Date the Trading Host Received/Sent the message
Time Sent	The time the action was sent from the workstation
Time Processed	The time the action was processed by the TT™ Gateway
P/A	Designates whether the order was filled passively or aggressively. This notation allows for a correct P/L calculation
Order No	The Order Number assigned by the Exchange
TT Order Key	A TT™ generated unique order number used to track orders in the **Order Book** during the order submission process
IP	The IP Address of the workstation
FFT2	Free Form Text Field 2
FFT3	Free Form Text Field 3
Trans ID	Displays transaction ID for fills. Used to identify the order

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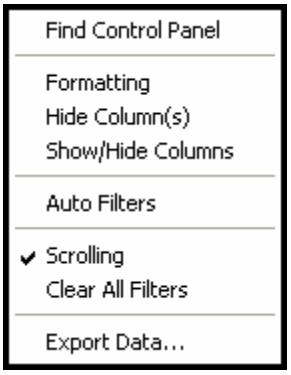
Audit Trail Context Menu

The Audit Trail context menu lists additional available features that are enabled by clicking on the menu item with a mouse. Other window context menus share most of these options.



To access the context menu:

Right-click anywhere in the **Audit Trail** window.

You have successfully accessed the context menu.

Context Menu Options

Menu Listing	Function
Find Control Panel	Brings the **Control Panel** to the foreground of the workspace.
Formatting	Provides the ability to customize fonts, colors, and borders.
Hide Column	Hides the selected columns on the grid.
Hide/Show Columns	Opens dialog box to check or uncheck columns you want to view.
Auto Filters	Allows you to customize the view of your audit trail data by selecting a customer from the **Customer List** window.
Scrolling	Causes the window to scroll up to the position of a new entry as it is added. The default for this option is ON. When disabled, the window retains its position.
Clear All Filters	Removes all selected filters. As a result, all data available displays in the Audit Trail.

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Audit Trail Message Types

The types of messages you will see in the **Audit Trail** window include:

- **Changes**: Successful Buy, Sell, Change, Cancel/Replace, or Delete orders:

  Note: When you use **Cancel/Replace**, the confirmation from the exchange host reflects a new order number.

  - The **first line of messages** details the order information, including the time the order was sent from the workstation (**Time** column) to the TT™ Gateway (server), an order Status of **ACCEPT**, and an Action of **Add**, **Change**, or **Delete**.
  - The **second line of messages** immediately follows the first and indicates acceptance by the TT™ Gateway. The order has been routed to the exchange host.
  - The **third line of messages** displays sometime after the previous two. This message confirms receipt from the exchange. The information detailed includes the time the confirmation was received by the workstation (Time), an order Status (OK), and the time the confirmation was sent by the exchange's host machine (Exch Time).

- **Errors**: When the TT™ Gateway rejects a Buy, Sell, Change, Cancel/Replace, or Delete order:
  - The **first line** details the order information, including a **Status** of ERR to indicate that the order was rejected by the TT™ Gateway and was not sent to the exchange host.
  - The **second line** immediately follows the first and reflects a status of ERRS; a message (Msg) explains the error.
- **Fills:** One-line messages display a Status of OK, an Action of Fill, and provide detailed information about the order.
- **Partial Fills**: Displays Partial when an order is partially filled.
- **Exchange Announcements**: One-line messages display a status of **Alert**, **Info**, or **Warning** and reflect general information sent by the exchange host or the TT™ Gateway.

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Audit Trail Exchange Announcements

The **Audit Trail** window displays all announcements released by the exchanges. These exchange-specific announcements include host activity, busted trades, and pre/post opening/closing product activity.

Each announcement details the:

- Time issued (exchange time)
- Time received (local time)
- Exchange name
- Severity
- Announcement text

If speakers and audio drivers are installed on your workstation, X_TRADER® "beeps" when an announcement is added to the Audit Trail. You can associate any sound file with this event from the **Sounds** tab on the **Properties** menu.

Tip: If you are using Audit Trail filters, open two **Audit Trail** windows to ensure receipt of all exchange and gateway announcements. Use one **Audit Trail** window to display order-related data with the desired filters. Set the **Status** column filter for the second **Audit Trail** window to capture alerts (ALERT) and general information (INFO).

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Properties for the Audit Trail Window

The following properties in the **Audit Trail** window are customizable:

- **Color Code Messages:** Select any color text and background to identify Audit Trail messages. The default colors are:

Message Type…	Defined in Color tab as…	Default…
Buy	Buy Text & Buy Background	**blue text with a gray background**
Sell	Sell Text & Sell Background	**red text with a gray background**
Exchange Announcement	Message Text & Message Background	**white text with gray background**
Gateway Alerts	Alert-Warn Text & Alert-Warn Background	**black text with yellow background**

  Customize colors in the **Color** tab on the **Properties** menu.

- **Audio Notifications:** Select a .wav file to assign to the Exchange Announcement event. Add sounds in the **Sounds** tab on the **Properties** menu.
- **Audit Trail Messages and Audit Logs:** Select how many records to show, which messages appear and how many Audit Logs to hold on to. Customize in the **Audit Trail** tab on the **Properties** menu.

To customize visible columns:

1. From the **Control Panel** click the **Settings** menu and select **Properties**.
2. Click the **Audit Trail** tab.
3. Click the **Default Visible Columns** button.

   The **Default Visible Columns** dialog box appears.

   Note: By default, all column headings are selected.

4. Click to de-select the column headings you do not want to view in the Audit Trail.
5. Click **OK**.

You have successfully customized the visible columns in Audit Trail.

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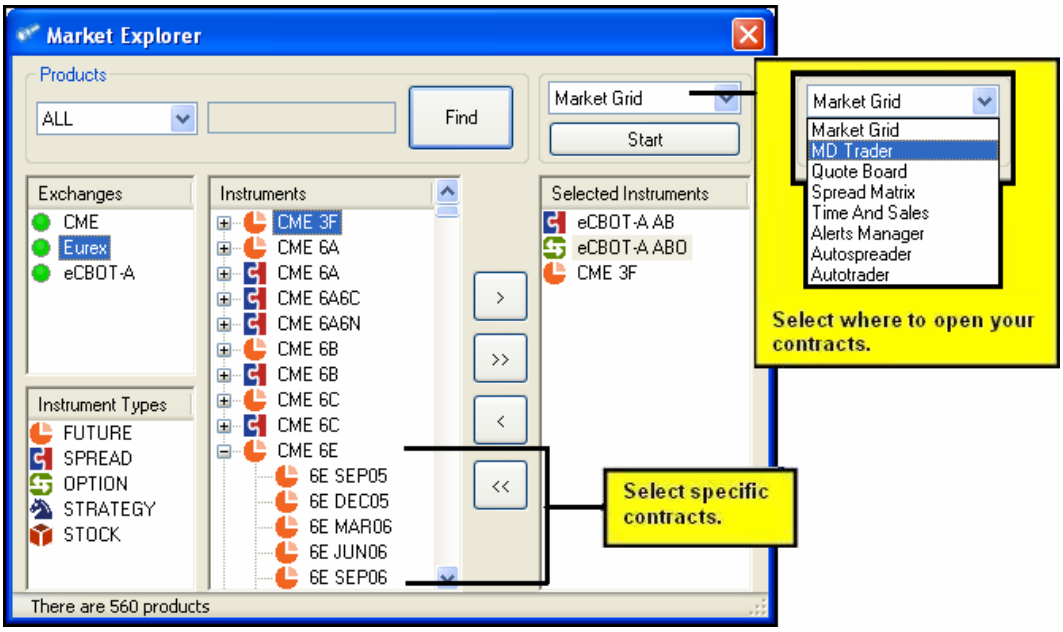
Chapter 5
Market Explorer

Use the **Market Explorer** window to select markets and products you wish to trade from one or more available exchanges. By selecting an **Exchange** and **Instrument Type**, you may then select individual products or contracts in the **Instruments** box and move them into a functional window for trading.



Use the **Market Explorer** window to perform these procedures:

- Searching for a product
- Opening and populating a functional window

To open the Market Explorer:

From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

- or -

From the **Control Panel**, click the icon.

You have successfully opened the Market Explorer.

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Market Explorer Field Descriptions

The fields in the **Market Explorer** window include:

Field/Button	Purpose
Products Section	Offers a choice of filter criteria. You then enter a product name, description, or alias to search for.
Find Button	Applies the selected filter to the product name, description, or alias and then displays the results in the **Instruments** box.
Exchanges Box	Lists all exchanges that you are logged into.
Instrument Types Box	List of product types for the selected exchange.
Instruments Box	List of all products for the selected exchange and **Instrument Types** after any filters have been applied.
Transfer buttons (>, >>, <, <<)	Transfers selected items to and from the **Instruments** and **Selected Instruments** boxes.
Selected Instruments Box	Shows all products that have been transferred from the **Instruments** box.
Function Box 	Displays functional windows to which you can open contracts. **Note:** If must have an X_TRADER® Pro license to select Autotrader™ or Autospreader®.
Start Button	Opens the selected function with contracts listed in the **Selected Instruments** box.

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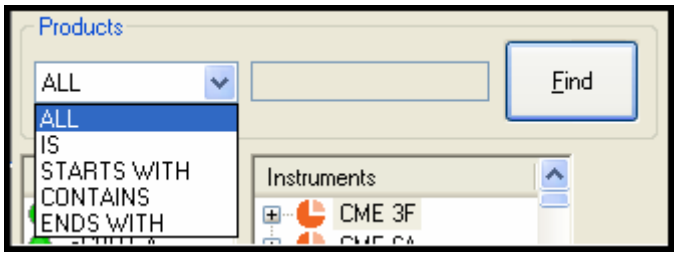
Searching for a Product



To search for a product:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.

2. If you are logged into more than one exchange, in the **Exchange** box, click the exchange that hosts the product you want to find.
3. In the **Products** section, click to select a filter category from the list.

Option	Filters Characteristic
ALL	Selects all available products for this exchange.
IS	The product name entered in the text box next to the **Find** button is identical with exchange name/symbol.
STARTS WITH	The product name entered in the text box next to the **Find** button starts with the first letter of the exchange name/symbol.
CONTAINS	The product name entered in the text box next to the **Find** button is contained in the exchange name/symbol.
ENDS WITH	The exchange name/symbol ends with the letter(s) entered in the text box next to the **Find** button.

4. In the adjacent text box, type the letter(s) to which the filter is to be applied.
5. Click **Find**.

   The matching products appear in the **Instruments** box.

You have successfully searched for a product.

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Opening and Populating a Functional Window

From Market Explorer you select which functional window to open and populate with the products you wish to trade.

These functional windows include:

- Market Grid
- MD Trader
- Quote Board
- Spread Matrix
- Time and Sales
- Alerts Manager
- Order Block: Replaces Autotrader for regular X_TRADER® users.
- Autospreader: For X_TRADER® Pro users.
- Autotrader: For X_TRADER® Pro users.

To open a functional window with Market Explorer, perform these procedures:

- Populating a functional window using drag-and-drop
- Populating a functional window for one product
- Populating a functional window for multiple products

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To populate a functional window using drag-and-drop:

1. If a functional window is not open, use the X_TRADER® **Control Panel** to open one.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
3. Find the products you want to drag into the functional window.
4. If you want to trade another product type besides a Future, from the **Instrument Type** box, click to toggle between Future, Spread and Strategy.
5. Press and hold the CTRL key and, from the **Instruments** box, click the products you want to open.
6. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button. Continue holding the mouse button and move the mouse.

   The cursor changes to a circle with a diagonal line through it.
7. Continue holding the mouse button and drag the cursor to the open functional window.
8. When the cursor turns back into an arrow with a + sign under it, release the mouse button.

You have successfully populated a functional window.

To open a functional window for a single product:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Click **Find**.

   Products display in the **Instruments** field.
5. If you want to trade another product type besides a Future, from the **Instrument Type** box, click to toggle between Future, Spread and Strategy.
6. Click to select the product you want to open.
7. Click **>** to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. In the ***Function*** box, click to select the functional window in which you want to open the product.
9. Click **Start** to open the functional window and populate it with the product.

You have successfully opened a functional window for a single product.

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To open a functional window with multiple products:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.

2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Click **Find**.

   Products display in the **Instruments** field.

5. If you want to trade another product type besides a Future, from the **Instrument Type** box, click to toggle between Future, Spread and Strategy.
6. Press and hold the **CTRL** key and, from the **Instruments** box, click the products you want to open.

   - or -

   To open all products in the **Instruments** box, click the **>>** button and skip to Step 8.

7. Click **>** to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. In the ***Function*** box, click to select the functional window in which you want to open the product.
9. Click **Start** to open the functional window and populate it with the selected products.

You have successfully opened a functional window with multiple products.

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Chapter 6
Market Window

The Market window is the primary tool that allows you to monitor the current market and place orders. Open the Market window by selecting a product from the **Market Explorer** window and choosing Market Grid from the function box.

The Market window is composed of two panes:

- **Order Entry pane**: The top half of the window where pre-set fields, properties and buttons allow you to trade quickly and efficiently.
- **Market Grid**: The bottom half of the window where real-time contract information is displayed for selected products. Use one or more **Market Grids** to display single or multiple products from one or more exchanges.

> **Note:** Some functionality in the Market Grid is protected by U.S. Patent Number 6,938,011.

Features of the Market window include:

- Additional Order Entry Style 4 and Order Entry Style 5 that include order restrictions and more efficient formats for Cross Orders and Timed Orders.
- Include Implieds for spreads in Market Columns and in Depth. Displays Implied price and quantity data in the same columns as direct price and quantity data. Option to display implied outright, implied spread, and implieds from implieds quantities and prices in the direct market columns and/or Implied Data columns. Refer to **Implied Prices and Quantities** on page 233.
- Send orders using just one click of the mouse. Refer to **Click Trading** on page 227.
- Create personalized lists that maintain customer data and account preferences. Refer to **Customer Defaults** on page 85.
- Highlight orders in the **Market Grid**.

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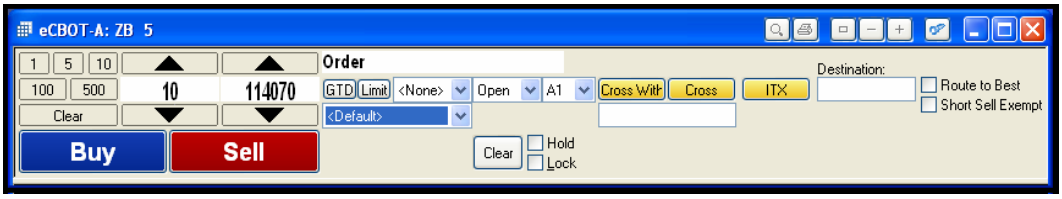
Order Entry Pane

The **Order Entry** pane is the top half of the **Market** window. It consists of many pre-set fields, properties, and buttons to help you trade contracts quickly and efficiently. The contracts are pulled from the **Market Grid** on the bottom half of **Market** window.



Use the **Order Entry** pane to perform these procedures:

- Changing the Style of the Order Entry
- Executing an Order In the Order Entry Pane
- Executing a Mutual Offset Order
- Using the Floating Order Entry Window
- Using the Mouse to Control Order Quantity and Price
- Using the Keyboard to Enter Orders

> **Note:** Also see **Keyboard Validation Mode** on page 237 to enable order placement with the keyboard.

- Confirming the Status of an Order
- Closing the Order Entry pane

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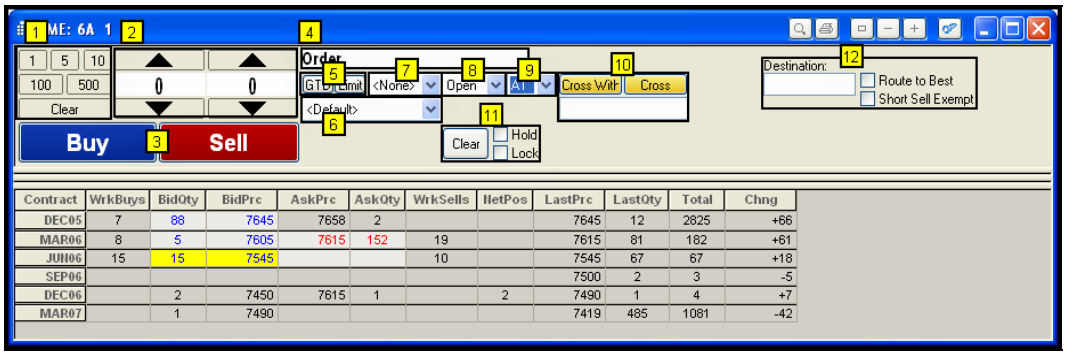
Order Entry Pane Field Descriptions

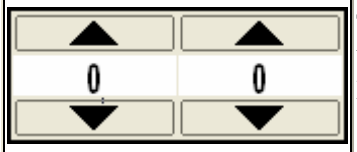


Order Entry **Order Entry** field descriptions include:

- 1. Preset Quantity buttons

Button	Description
	These pre-set quantity buttons, located in the upper left-hand corner, control the quantity increase and decrease when you right or left click in the **Quantity** field. The quantity defaults are 1, 5, 10, 100, and 500. Refer to **Customizing the Quantity Buttons** on page 197. **Clear**, located below the quantity buttons clears the **Quantity** field (directly to the right). To clear the entire **Order Entry** window, click **Clear** below the account type field.

- 2. Quantity/Price fields

Button	Description
	The **Order Quantity** field appears on the left; the **Price** field appears on the right. There are three ways to increase or decrease the quantity and price fields: • Right-click the number to increase the value, or left-click to decrease the value • Click the up and down arrows • Manually enter a value using the keyboard

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- 3. Buy and Sell buttons

Button	Description
Buy and Sell Buttons	Click these buttons to send an order to market. In **Broker Mode**, when you click on the bid side, the size of the **Sell** button is enlarged. When you click on the sell side, the size of the **Buy** button is enlarged. **Note:** If you are working with an auction product the **Buy** and **Sell** buttons have additional functionality.

- 4. Order Summary field

Button	Description
Order	**Order Summary:** This field automatically reflects the contract information provided when you click a row in the **Market Grid** (quantity, price, product, month/year, and order restriction type). This field also displays a **C** for call or a **P** for put.

- 5. TIF (Time In Force) and Limit (Market) button

Button	Description
	Click the first button (TIF) to toggle among **GTD**, **GTC**, **GIS** and **Date**. • **GTD (Good 'Til Day):** Indicates the order is valid only for the current trading session. (default) • **GTC (Good 'Til Cancel):** Indicates that the order is valid until you cancel the order or the contract expires. • **GIS (Good In Session):** Certain products on the Euronext Liffe exchange have different trading sessions in one day. Orders remain in the central Order Book during the trading session until 1) they trade; 2) the orders are cancelled by you; 3) the contract expires withinthe session; or 4) the trading session ends. • **Date:** Allows you to select an order expiration date. Choosing **Date** opens a calendar with the current date circled in red. Select the expiration month and day for the order and click **OK**. Click the second button (Limit) to toggle between **Limit** (default) and **Market** orders.

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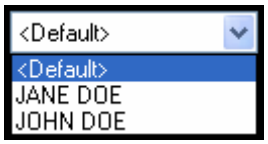
- 6. Customer Selection List

Button	Description
	**Customer Selection List:** This field lists the customer defaults profile for which the **SEL** box is selected from the **Customer Defaults** window. X_TRADER® is installed with a **<Default>** profile. You may immediately trade with the default account. The **<Default>** profile specifies placing GTD limit orders for an agent account. Other order types (e.g., GTD Market) can be placed by manually changing the order parameters. No other information is assumed.

- 7. Order Type menu (restrictions)

Button	Description
Order Type menu 	Available restrictions include: • **None:** No additional restrictions on the order. • **Block:** Used when sending Eurex block trades. (For block trades on LIFFE, refer to the Wholesale Trading section of the help.) A block trade is a high-volume product trade whose trade price has been agreed to by both parties outside of the normal exchange trading methods. When you click **Block**, the **Counterparty Information** field automatically displays. • **Fill or Kill (FOK):** Used to immediately fill the entire quantity of an order or immediately cancel the order. • **Iceberg:** Used to send only a portion of the total order quantity to the market at a time and each disclosed order quantity is equal. (The last order submitted may be less than or equal to the others.) Iceberg orders also allow you to set the quantity parameter as a number or as a percentage of total order. When executing an Iceberg order using a percentage of the total order, a disclosed quantity order may result in fractional lots. If this occurs, the following is true and X_TRADER® executes your order according to the following rules: - If the order is n<1, it is rounded up to 1. - If the order is less than n.5, it is rounded down. - If the order is greater than n.5, it is rounded up. • **Immediate or Cancel (IOC):** Used to immediately partial fill before balance is cancelled.

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Button	Description
	• **Market On Open Order (MOO):** Orders only valid during the pre-opening period on all exchanges and are intended for execution at the opening market price. Because the order is intended to execute at opening market prices, MOO orders must be Market orders and cannot be Limit orders. You can only specify a quantity, not a price. Therefore, the **Price** field in the **Order Entry** pane becomes unavailable when you select **MOO** from the **Order Type** menu. • **Minimum Volume (MV):** Used to determine the minimum acceptable order quantity. If it cannot be met, the order is cancelled. When clicked, the **Min Vol** field appears. Type the minimum volume quantity and place the order. X_TRADER® does not allow you to send MV orders with a minimum volume quantity greater than the order quantity to market. **For example**, you want to trade 100 lots with at least a minimum volume of 25 lots. If at least 25 cannot be executed, the entire order is cancelled. The Audit Trail will display a message provided by the exchange. The **Minimum Volume** order type is not supported by all exchanges (i.e., LIFFE supports MV, Eurex does not.) • **Stop:** Establishes a trigger price for a market buy or sell order. You can perform all normal operations (hold, submit, change, cancel, replace, and delete) on a stop order. When you choose the **STOP** restriction, the **Stop Prc** field appears. Enter the trigger price, and send the order. A stop order displays in the Order Book with a **Working** status, but it is not actually in the market. A negative order number (-###) displays, indicating that it is a "synthetic" order. When the stop triggers, the order becomes the native order type and remains in the Order Book until filled. If the trader who originated the order is not logged in (in other words, has no order router), when the order is triggered, the order is sent to market with the Trader ID of another trader with the same Group ID. If another trader in the same group is not available (no one from his group is logged on), the order status changes from Working to Hold and does not trigger until the order is resubmitted by the original trader, or by a trader with the same Group ID. A stop limit order is accepted by the TT LIFFE Gateway only if the limit price meets these criteria: - TRIGGER price<= BEST ASK price, for a SELL STOP LIMIT - TRIGGER price>=BEST BID price, for a BUY STOP LIMIT - TRIGGER price<= LIMIT price, for a BUY STOP LIMIT - TRIGGER price>= LIMIT price, for a SELL STOP LIMIT

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Button	Description
	X_TRADER® enforces only the second set of limits. A stop limit order is triggered only if the last traded price is within the trigger range. The trigger conditions are: - LAST TRADED price<= TRIGGER price, for a SELL STOP order - LAST TRADED price>= TRIGGER price, for a BUY STOP order If multiple stop orders are in place for the same product at the same trigger price (for the same trader or multiple traders), they are processed in a FIFO (first in, first out) order. If the Order Server of the TT LIFFE Gateway goes down, all stop orders must be moved to a hold status (in other words, they will not trigger). Held stop orders are not automatically resubmitted when the TT Gateway recovers. You must do this manually. Audit trail messages will show you that the orders have been held. In the event that an Order Router goes down, and the stop order triggers, but cannot be sent (because the Order Router is down), the Order Router of another trader in the same group as the trader who entered the order will be used to send the order to market. If no such Order Router is available, the stop order is put into a hold status and an audit trail message is generated. **Note:** Support of order restrictions is determined by each exchange. The definition and use of the restriction may differ between exchanges and marketplaces. If the order type is not supported the **Audit Trail** window displays an error message from the exchange. Refer to each exchange's market rules for additional information.

- 8. Open/Close

Button	Description
	Opens or closes your position.

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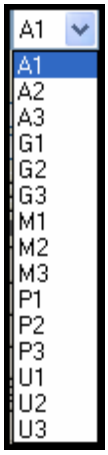
- 9. Account Type menu

Button	Description
Account Type menu 	Select one of the following account types. • **A1:** First Agent Account (e.g., broker) • **A2:** Euronext Products: Customer/Automatic Allocation • **A3:** Euronext Products: Customer/Give-up or System Allocation • **G1:** Pre-Designated Give-up Trade • **G2:** Designated Give-up Trade/Automatic Allocation • **G3:** Give-up System Allocation • **M1:** First Market Maker Account • **M2:** Second Market Maker Account • **M3:** Market Maker/Give-up or System Allocation • **P1:** First Principal Account (e.g., proprietary trader) • **P2:** Second Principal Account • **P3:** Euronext Products: House/Give-up or System Allocation • **U1:** Unallocated. For orders that have not been allocated to a customer account or where allocation is a middle/back office function. • **U2:** Unallocated/Automatic • **U3:** Unallocated/System

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- 10. Cross buttons

Button	Description
	• **Cross With:** This button displays if Order Crossing is enabled from the **Trading** tab on the **Properties** menu. By default, order crossing is enabled. Click the **Cross With** button to trade with a specific counter party. Enter the counter party's Trader ID where indicated. Support of this feature is exchange specific. If the exchange does not support use of this feature, the message "Order Format Invalid" displays in the Audit Trail. • **Cross:** This button displays if Order Crossing is enabled from the **Trading** tab on the **Properties** menu. By default, order crossing is enabled. Click the **Cross** button to perform a cross trade. The **Order Entry** pane will change to display the appropriate fields to perform a cross trade—including **BUYER** and **SELLER** lists of customer accounts. In addition, the **BUY** and **SELL** buttons will be replaced by **BUY FIRST** and **SELL FIRST** buttons. • **Blank field:** You may manually enter a customer account (e.g., EUREX ACCOUNT #, back office account) or it immediately displays the customer account number specified in the **Customer Defaults** window. Additionally, you can select an account from the drop list by clicking the arrow.
	• **ITX:** This button displays if Order Crossing is enabled from the **Order Entry** tab on the **Properties** menu. By default, order crossing is enabled. Some exchanges require a trader to send an **Intention to Cross** notification. Click **ITX** to send the intention to cross to the exchange. When clicked, a 15 second countdown appears on the face of the ITX button. This timer is for informational purposes only and does not trigger a cross order when it reaches zero. Markets that do not support this announcement will reject the notification. The number of seconds can be set between 1 and 300. X_TRADER® does not time orders for markets that require a time interval between sides of the cross being submitted. You must manage this manually. **Note:** Do not confuse **Intention to Cross** with a cross order per se, or with the **LIFFE ITX** function. Intention to Cross is an announcement of the desired intention to cross. **The LIFFE ITX is a cross order**, **not an announcement**.

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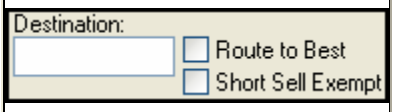
- 11. Clear section

Button	Description
	• **Clear:** Clears all contract, price, and quantity data without sending the order to market. **Note:** The **Quantity Clear** button is located below the quantity buttons. This button will change the quantity to zero without impacting the other fields. • **Hold:** When checked, the order is retained in the Order Book and not sent to market. The Order Book acts as a location to hold the order until you send it on to market or delete it at a later time. The change to the order is reflected in the **TTStatus** column in the Order Book. Refer to **Hold feature** on page 373 in the Order Book for more information. • **Lock:** When the **Lock** box is checked, a buy or sell confirmation is requested before sending an order to market. After choosing the buy or sell button, the appropriate button title will change to **Apply Buy** or **Apply Sell**. Use the **Trading** tab on the **Properties** menu to enable this feature for every **Order Entry** window.

- 12. Destination section

Button	Description
	• **Destination:** Displays the name of the Market Maker or ECN when you click in the **Bid MBR** or **Ask MBR** columns of the **Market Grid**. If the order is to use the NASDAQ SelectNet System, you must click aMarket Makerand enter the name in this box. • **Route to Best:** Indicates, when checked, that an away market can be used for the current order. Certain exchanges permit an order to be matched outside the exchange if it cannot be matched within. In the case of some exchanges, the name of the away market must also be entered in the **Destination** field. • **Short Sell Exempt:** Indicates, when checked, that you are exempt from short-sell notifications for some trading types.

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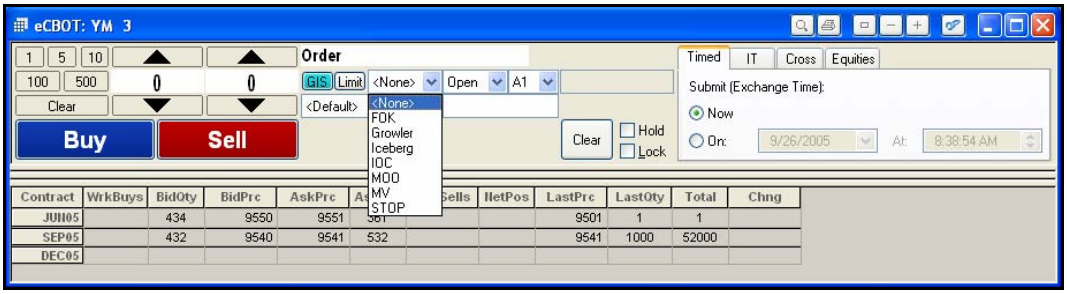
Order Entry Style 4 Overview

Order Entry Style 4 is the default display for new X_TRADER® 7.X installs. If you recently upgraded from X_TRADER® 6.X, you can now select this new order entry style.



To display Order Entry Style 4:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.
3. In the **Order Entry Style** section, click the list and choose **Order Entry Style 4**.
4. Click **OK**.

   The **Order Entry** window style immediately changes all open windows. All new windows open in this style.

You have successfully displayed Order Entry Style 4.

Order Types and Tabs

Order Entry Style 4 provides an updated ***Order Type*** field as well as tabs to help you efficiently execute your order. The following order types, available in Order Entry Style 4, are not available in Order Entry Style 1:

- If Touched (IT) (Available in tabs)
- Timed (Available in tabs)

In addition, the tab format makes sending Cross and Equity orders more efficient.

Note: If the system loses its connection with the exchange, all new order type orders are put on hold. You must open the **Order Book** window and resubmit or delete these orders. All order types can be intraday and interday.

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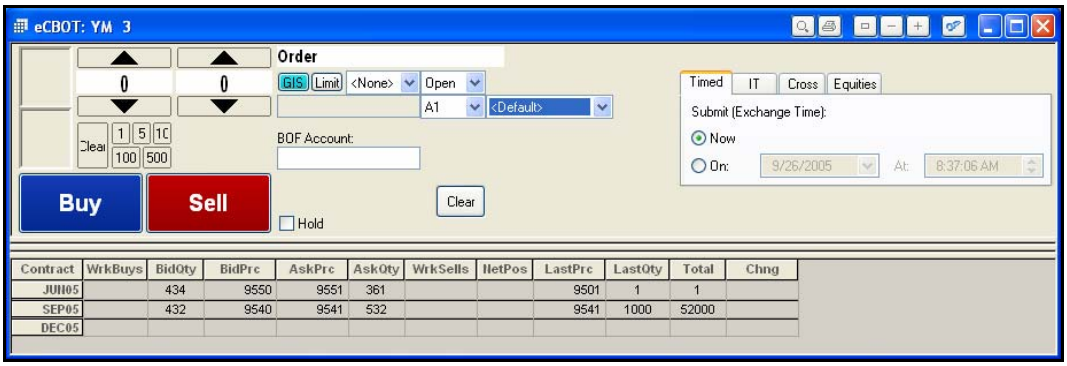
Order Entry Style 5 Overview

Order Entry Style 5 is used primarily by brokers and allows you to buy or sell only when the corresponding **Buy** or **Sell** button is selected in the **Order Entry** pane. If you recently upgraded from X_TRADER® 6.X, you can now select this new order entry style.



To display Order Entry Style 5:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.
3. In the **Order Entry Style** section, click the list and choose **Order Entry Style 5**.
4. Click **OK**.

   The **Order Entry** window style immediately changes all open windows. All new windows open in this style.

You have successfully displayed Order Entry Style 5.

Order Types and Tabs

Order Entry Style 5 provides an updated ***Order Type*** field as well as tabs to help you efficiently execute your order. The following order types, available in Order Entry Style 4, are not available in Order Entry Style 1:

- If Touched (IT) (Available in tabs)
- Timed (Available in tabs)

In addition, the tab format makes sending Cross and Equity orders more efficient.

Note: If the system loses its connection with the exchange, all new order type orders are put on hold. You must open the **Order Book** window and resubmit or delete these orders. All order types can be intraday and interday.

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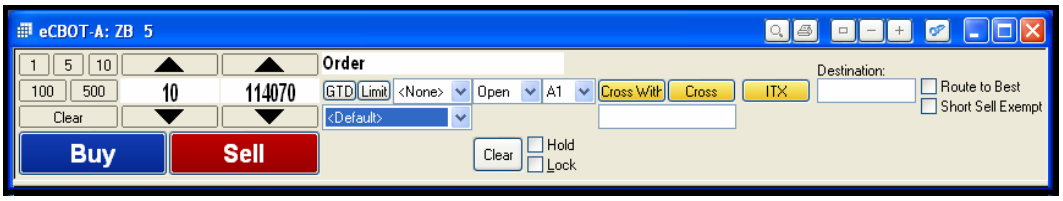
Executing an Order



To execute an order in the Order Entry pane:

1. Choose a customer account. This assumes that you have set up one or more customer default profiles.

   Note: One **Customer Defaults** profile (titled **Default**) is provided so that you can immediately trade. The Default profile specifies **GTD** limit orders for an agent account. No other information is assumed. You can place other order types and restrictions (for example, **GTD** or **Market**) by manually changing the order parameters. To create customized customer profiles so that manual changes are not necessary, create **Customer Defaults**. Refer to **Customer Defaults Setup** on page 85.

2. Click any cell in the appropriate expiration/strike row on the bid or ask side of the screen.

   The default options **Market** window displays the **Calls** on the left and the **Puts** on the right.

3. Click the quantity to display the current quantity and price information (limit orders only). Clicking the price displays the current price with a zero quantity (limit order).

   The contract information immediately appears in the ***Order Summary*** field.

4. Add or change any necessary information, for example: quantity, price, order type/restriction.

5. To execute, click Buy or Sell.

You have successfully executed an order in the **Order Entry** pane.

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Executing a Mutual Offset Order

X_TRADER® allows you to execute Mutual Offset System (MOS) orders. The **Mutual Offset System (MOS) Agreement** created between the Chicago Mercantile Exchange (CME) and the Singapore Exchange (SGX) in 1984 enables you to open a futures position on one exchange and liquidate it on the other. In this way, you manage your overnight risk.

The agreement now includes four contracts:

- Eurodollars
- Euroyen TIBOR
- Euroyen LIBOR
- Japanese Government Bonds

You must first designate a trade as a MOS trade prior to execution.

To execute a Mutual Offset Order:

1. From the **Control Panel**, click **Settings** and select **Customer Defaults**.
2. Find **Customer Default** row you want to designate as Mutual Offset trades and set the **Acct** column to **G2**.
3. In the **Give Up** column, you must specify the **Mutual Offset** order by completing the following two steps:
   - Type **SX** as the first two letters.
   - Type the clearing firm number. (This is a number between 1 and 5 digits.)

     For example: You set the **Give Up** column to **SX12345**, where **12345** is the mutual offset for Eurodollars.
4. Close the **Customer Defaults** dialog box.
5. Open a **Market Grid** with the contract you want to trade.
6. In the **Default** field, select the MOS **Customer Default** from the list.
7. Send your order.

You have successfully executed a Mutual Offset Order.

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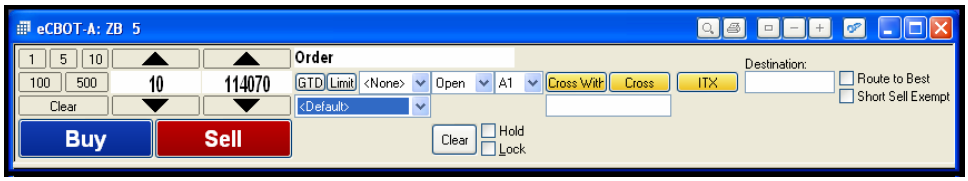
Using the Floating Order Entry Window

The Floating Order Entry window opens independently of the **Market Grid**, allowing you to further customize your workspace. Because the Floating Order Entry window is detached from the **Market Grid** you can place it anywhere on your screen. This is useful when you have multiple **Market Grids** open to monitor several products and exchanges.

The Floating Order Entry window can be appear in two ways:

- The Order Entry you find in the Market window



- An MD Trader® window

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You may use the standard **Order Entry** window (opens with the **Market Grid**), the Floating Order Entry, or a combination of both. By default, both the **Order Entry** and **Market Grid** open as one window and the Floating Order Entry window is disabled.

The Floating Order Entry window is populated with data from any and all active windows. For example, if you have both the standard **Order Entry** window and a Floating Order Entry window open, when you click a contract bid price, both windows will reflect the contract information, including the price. Only the **Quantity** field is independent. Entering a quantity in one window does not populate the **Quantity** field of the other **Order Entry** window.

To populate multiple **Order Entry** windows with the same **Customer Default** trade information, use the **Customer List**. This is especially useful when you are monitoring multiple products and markets and placing orders for the same customer.

Note: Clicking (**X**) in the top right corner of the Floating Order Entry window does not disable the feature. The first time you click a **Market Grid** cell, the floating window will display. To turn off the feature, see the procedure below.

Follow these procedures to enable or disable the Floating Order Entry window:

- Enabling the Floating Order Entry window
- Enabling MD Trader® as your Floating Order Entry window
- Disabling the Floating Order Entry window

To enable the Floating Order Entry window:

1. Right-click anywhere in the **Market Grid** to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click to select the **Floating Order Entry** option to enable the feature.

You have successfully enabled the Floating Order Entry window.

To enable MD Trader® as your Floating Order Entry window:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. From the **Trading** tab, click to select the **Use MD Trader as Floating Order Entry Window** option to enable the feature.
3. Click the **MD Trading** tab.
4. At the top of the screen, type a maximum order quantity.
5. Click **OK**.

   Note: The first time you launch an MD Trader® Floating Order Entry window, you must put a value in the **Maximum Order Quantity** field.

You have successfully enabled MD Trader® as your Floating Order Entry window.

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To disable the Floating Order Entry window:

1. Right-click anywhere in the **Market Grid** to access the context menu.

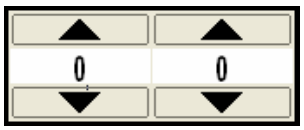
   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click to uncheck the **Floating Order Entry** option to disable the feature.

You have successfully disabled the Floating Order Entry window.

Using the Mouse to Control Quantity and Price

Most users will use the keyboard or the spin buttons to enter order quantity and price. However, you may also use the mouse to increase or decrease order quantity.



To change the order quantity or price using the mouse:

1. Click to select a **Market Grid** cell to populate the **Order Entry** pane.
2. Click in either the **Order Quantity** or **Price** fields. (shown above)
3. Right-click to increase the numeric value.

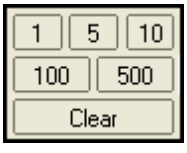
   - or -

   Left-click to decrease the numeric value.

You have successfully changed the order quantity or price using the mouse.

Customizing the Quantity buttons

You can customize the quantity buttons on the **Order Entry** pane to numbers that better suit your trading style.



To customize the quantity buttons:

1. Press the **CTRL** key and click the button you want to customize.
2. Type the number you want the button to represent.
3. Press **Enter**.
4. Repeat Steps 1-3 for each button you want to customize.

You have successfully customized the quantity buttons. The edited quantity button is saved with your workspace.

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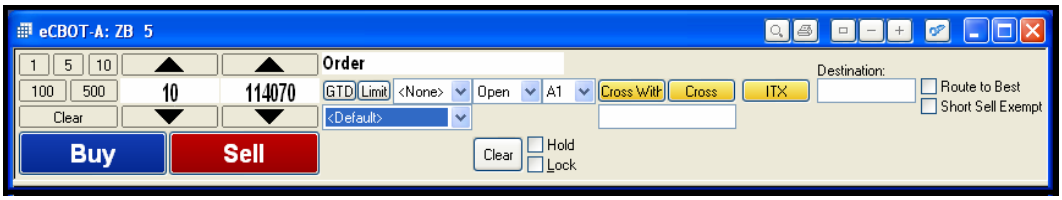
Changing the Order Entry Style



Five **Order Entry** pane styles are available. Style 1 is pictured above.

Style	Description
Order Entry Style 1	The default for installs prior to version 7.1. **Order Entry Style 1** is pictured throughout this documentation. The order entry window does not display the **Cross Trading** buttons unless you have enabled **Cross Trading** via the X_TRADER® **Properties** dialog box.
Order Entry Style 2	Closely resembles the design of the original X_TRADER® OpenVMS product.
Keyboard Validation Mode	Keyboard Validation Mode enables a new **Order Entry Style**.
Order Entry Style 4	The default for installs as of version 7.1. Allows for the execution of the new order types.
Order Entry Style 5	Allows for the execution of the new order types.

To choose an Order Entry pane style:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Order Entry** tab.
3. In the **Order Entry Style** box select the appropriate option.
4. Click **Apply** and **OK**.

   The **Order Entry** pane style immediately changes all open windows. All new windows open in this style.

You have successfully chosen an **Order Entry** pane style.

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Closing the Order Entry Pane

There are two ways to close the **Order Entry** pane:

- Closing the **Order Entry** pane using the context menu
- Closing the **Order Entry** pane by manually sliding it closed

To close the Order Entry pane using the context menu:

1. Right-click the **Market Grid** to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click to de-select **Order Entry**.

You have successfully closed the **Order Entry** pane using the context menu.

To close the Order Entry pane by manually sliding it closed:

1. Move your cursor between the bottom of the **Order Entry** pane and the top of the **Market Grid** pane until the cursor turns into a double-headed arrow. (Below the **Buy** or **Sell** button)
2. Click and hold the mouse button and slide the mouse up until the **Order Entry** pane is closed.

You have successfully closed the **Order Entry** pane by manually sliding it closed.

Confirming the Status of Market Orders

There are three areas in X_TRADER® you can go to confirm the status of your orders:

- **Audit Trail:** The **Audit Trail** window confirms the status of your submitted order. Comprehensive trade information is provided to confirm receipt of order/request by the exchange and all details about the order itself. ERR indicates that an error has occurred.
- **Order Book:** A working order displays in the **Order Book** window. When the guaranteed fill information is received from the exchange, the order is removed from the Order Book and moved to the **Fill** window.

  Note: Orders which have been put on the **Order Blotter** appear as line item information in the **Order Book** window.

- **Fill window:** If the order is immediately filled (assuming that you have not applied any filters and the exchange supports Fast Fills), a fast fill will flash in the **Fast Fills** pane of the **Fill** window.

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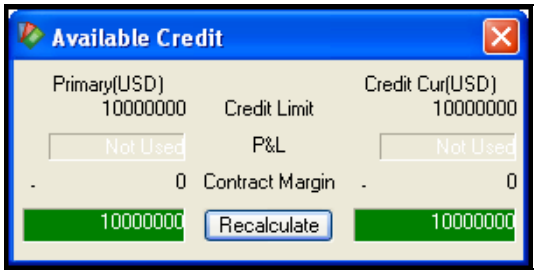
Establishing Available Credit

If your trading environment uses the **Guardian Risk Management** tool, the **Available Credit** dialog box displays available credit information in the primary currency and the margin account currency, including Credit Limits, Profit/Loss, and Contract Margin. The X_TRADER® Administrator uses Guardian to select both currencies. The primary currency is selected from the **Currency Table Setup**, and the margin account currency is selected via the Guardian **Trader Setup** window.



Totals in green indicate a positive available balance; totals in red indicate a deficit. When the risk controls are enabled, a zero or negative credit limit disallows trading.

To access the Available Credit dialog box:

1. From the **Control Panel**, click the **Window** menu and choose **Available Credit**.
2. Click **Recalculate**.

   You must click **Recalculate** in order to display the current total. This allows X_TRADER® to reserve processing power for high priority actions such as order processing.

You have successfully accessed the **Available Credit** dialog box.

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Synthetic Disclosed Quantity Orders

Iceberg orders are disclosed quantity orders, allowing the execution of a large order by splitting the order into smaller disclosed quantities. When one disclosed quantity order is filled, the next disclosed quantity order is sent until the entire order quantity is filled. Characteristics of an Iceberg order include (1) each disclosed order quantity is equal; (2) you can set the disclosed.

Note: Exception is MD Trader®. You may only set the disclosed quantity as a number, not as a percentage.

Using the disclosed quantity order type, for an exchange that does not support them, through X_TRADER® may result in a lag between the time each individual synthetic order is submitted to the exchange. This is because each order is sent to the exchange for just the disclosed quantity. As soon as it is filled, another order is submitted. The necessary time lag during this period may cause a disclosed quantity trade to be "traded through," since the exchange does not know of the existence of other orders.

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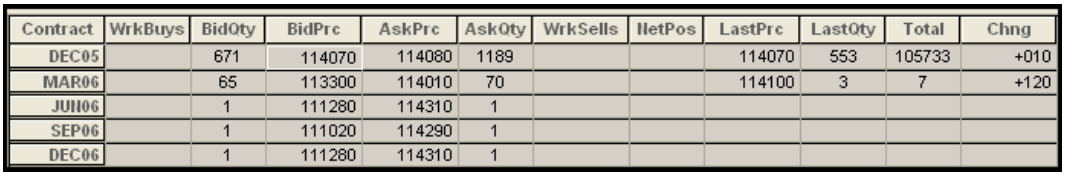
Market Grid Pane

Note: Some functionality in the Market Grid is protected by U.S. Patent Number 6,938,011.

The **Market Grid** is the bottom half of the **Market** window. It displays contract information available for trading. Trading is completed using the **Order Entry** pane on the top half of the **Market** window.



Contract	WrkBuys	BidQty	BidPrc	AskPrc	AskQty	WrkSells	NetPos	LastPrc	LastQty	Total	Chng
DEC05		671	114070	114080	1189			114070	553	105733	+010
MAR06		65	113300	114010	70			114100	3	7	+120
JUN06		1	111280	114310	1						
SEP06		1	111020	114290	1						
DEC06		1	111280	114310	1						

Use the **Market Grid** to perform these procedures:

- Displaying contract and real-time price information for the products you select. Refer to **Market Explorer** on page 175.
- Highlighting in the Market Grid
- Viewing Price Trend Indicators
- Opening Wholesale Orders
- Using the Market Depth feature
- Using Excel for Theoretical and Implied Pricing
- Generating an RTD Formula
- Viewing your Position In Queue (PIQ)

Market Grid Pane Field Descriptions

The **Market Grid** provides real time price information about selected products.

To customize the columns of information displayed in your Market Grid:

- Define **Default Visible** columns via the **Trading** tab on the **Properties** menu. Defining the default visible columns ensures that every new **Market** window displays only the default columns of information.
- Use the **Layouts** option on the context menu to select between pre-defined layouts: **Market**, **Range**, **Depth**, **Implieds**, **Theos**, and/or **Indicative**.
- Use the **Hide/Show** option on the context menu to include or exclude the columns and rows that best suit your trading environment and style.

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Market Grid Columns

Column	Description
Contract	Contract symbol, expiration month/year
Del Srs	Deletes all working orders for this series of contracts. This includes: • All of the working orders • All orders in a **"Hold"** status including **"Blotter"** orders • All **Stop** orders A **Delete All** confirmation dialog box displays if you enable the **Delete All Confirmation box** option in the Properties **Order Book** tab. Click **OK** to delete working orders and close the box. **Note:** This feature behaves differently for a direct trader versus a proxy (TTORD) trader: • At this time, only LIFFE supports the feature. • It is available via the **Market Grid** or **MD Trader®** window. • If an exchange trader uses this feature, all working orders for that contract for all sponsored proxy traders are deleted. • If a TTORD trader attempts to use this feature, it converts one message into to multiple individual delete requests by the client application to prevent a trader from deleting the exchange trader's working orders (for that contract).
Depth	Displays an icon used to show or reveal Market Depth
Bid Mbr	Bid Member ID (If supplied by the exchange)
WrkBuys	**Working buys for entire Group ID**: Reflects the total number of working contracts for your entire group across all prices. Group ID = ***MemberIDGroupIDTraderID*** One or more traders may be assigned the same Group ID.
BidQty	Bid quantity **Note:** The Eurex exchange displays only four (4) digits in inside market. Therefore, the maximum **Bid/Ask Quantity** is 9999. This is a limitation of the Eurex API for UserDevices and MISSes. If the inside market is greater than 9999 and you wish to view that data, open Market Depth feature in the **Market Grid**.
ThrshBid	Threshold bid price The exchange establishes the upper and lower price reasonability limits for Euronext Futures. If trading occurs outside the thresholds, the exchange ceases trading for the product. A frozen market requires manual release by the exchange.

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Column	Description
BidPrc	Bid price
BidQty Accum	**Accumulated Bid Quantity:** Use only when you enable Market Depth information.
BidPrc Avg	**Bid Price Average:** Use only when you enable Market Depth information.
IndBidQty	Best indicative Bid Quantity
IndAskQty	Best indicative Ask Quantity
IndBidPrc	Best indicative Bid Price
IndAskPrc	Best indicative Ask Price
AskPrc Avg	**Ask Price Average:** Use only when you enable Market Depth information.
AskQty Accum	**Accumulated Ask Quantity:** Use only when you enable Market Depth information.
AskPrc	Ask price
ThrshAsk	Threshold ask price The exchange establishes the upper and lower price reasonability limits for Euronext Futures. If trading occurs outside the thresholds, the exchange ceases trading for the product. A frozen market requires manual release by the exchange.
AskQty	Ask quantity **Note:** The Eurex exchange displays only four (4) digits in inside market. Therefore, the maximum **Bid/Ask Quantity** is 9999. This is a limitation of the Eurex API for UserDevices and MISSes. If the inside market is greater than 9999 and you wish to view that data, open Market Depth feature in the **Market Grid**.
WrkSells	**Working Cells for Entire Group ID:** Reflect the total number of working contracts for your entire group across all prices. Group ID = ***MemberIDGroupIDTraderID*** One or more traders may be assigned the same Group ID.
Ask Mbr	Ask Member ID (If supplied by the exchange)
NetPos	Net position
FFNetPos	Fast fill net position

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Column	Description
LastPrc	Last price
LastQty	**Last Quantity:** Behaves differently for each Gateway. • CME and Euronext: A cumulative total of all trades at that particular price. It sums the last quantity, while it remains at the current trading price. Once the trade price changes, the last quantity resets. • LIFFE: Treated per individual order. • Eurex and Xetra: The last traded quantity.
Total	Total traded quantity
High	High price
Low	Low price
Open	Opening price
Close	Closing price
Settle	Settlement price
Chng	Last price - settlement
TheoPrc	Theoretical price
TheoBid	Theoretical bid price
TheoAsk	Theoretical asking price
QAct	Quote action (Sends individual quotes)
BQQ	Test bid quote quantity
BQP	Test bid quote price
Mkt BQQ	Market bid quote quantity
Mkt BQP	Market bid quote price
Quote	Checkbox activates/deactivates contract for quoting
Market AQQ	Market ask quote quantity
Market AQP	Market ask quote price
AQP	Ask quote price
AQQ	Ask quote quantity

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Column	Description
Imp BidQty	Implied bid quantity For options, two sets of these columns (put and call sides) exist.
Imp BidPrc	Implied bid price For options, two sets of these columns (put and call sides) exist.
Imp AskQty	Implied ask quantity For options, two sets of these columns (put and call sides) exist.
Imp AskPrc	Implied ask price For options, two sets of these columns (put and call sides) exist.
Gamma	Change in delta given 1 point change in underlying
Delta	Options theoretical pricing model (Theo Server) data categories: Change in price given 1 point change in underlying
Vola	Options theoretical pricing model (Theo Server) data categories: Percent volatility
Vega	Options theoretical pricing model (Theo Server) data categories: Price change given 1 % change in vola
Rho	Options theoretical pricing model (Theo Server) data categories: Price change given 1 % change in interest rate
Theta	Options theoretical pricing model (Theo Server) data categories: Price change for every day that elapses
Click Trd	Activate/Deactivate click trading by contract
S (Status)	Action, Closed Fast Mkt, Not Tradable, Pre-Trading, Tradable, S = Post Trading
Expiration	Expiration month/year

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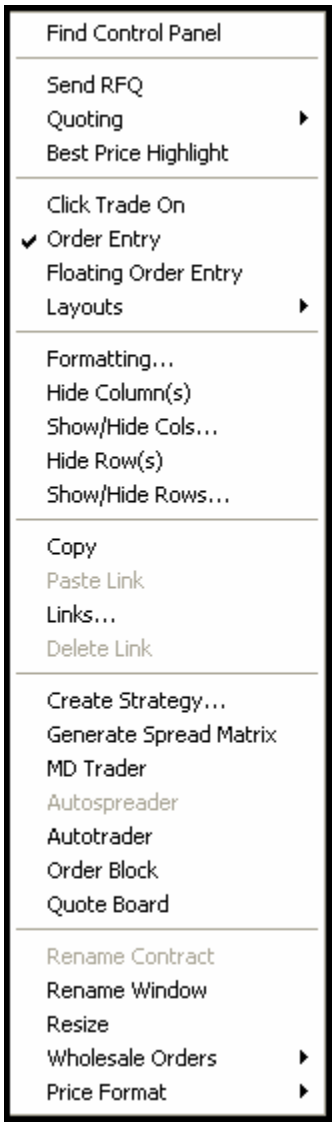
Using the Market Grid Context Menu

The **Market Grid** context menu lists additional features that you can use to customize the **Market Grid** pane.



The available menu options include:

- **Find the Control Panel**: Brings the X_TRADER® Control Panel to the foreground of your workspace.
- **Send RFQ**: Generates a dialog box that is used to send a **Request for Quote** for a specific contract with a specific quantity.
- **Quoting**: A submenu that indicates whether **Quoting** is enabled for this **Market Grid**. Quoting must first be enabled in the**Trading** tab on the **Properties** menu. Refer to **Quoting Overview** on page 241.
    - **Show:** Displays and disables the quoting bar on the Market Grid.
    - **Select:** Highlights the **Quote** column in the Market Grid based on:
    - **All:** All orders
    - **Calls:** Just calls (for Option Markets)
    - **Puts:** Just puts (for Option Markets)
    - **2-sided Mkts:** Just two-sided markets
    - **Last Prc:** Orders with an LTP
    - **Activate:** Marks the **Quote** column for the selected contract to indicate it will be quoted.
    - **Deactivate:** Unmarks the **Quote** column for the selected contract to indicate it will not be quoted.
- **Best Price Highlight**: When enabled, the highlighting surrounds the best **Bid/Ask Quantity** and best **Bid/Ask Price** columns. As the market changes and the bid or ask prices changes, the highlighting moves to the row with the new best price.
- **Click Trade On**: Enables **Click Trading**. Refer to **Click Trading** on page 225.
- **Order Entry**: If enabled, the **Order Entry** window is automatically displayed with the **Market Grid**. To remove the **Order Entry** window, deselect this option.

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- **Floating Order Entry**: Displays a Floating Order Entry window. If you enable the **Use MD Trader® as Floating Order Entry** in the **Trading** tab on the **Properties** menu, when you click this option, MD Trader® appears as your **Floating Order Entry** window.
- **Layouts**: The **Market Grid** provides five pre-formatted layouts that display different data. Select multiple layouts to combine information. For more information, the Market Grid Field Descriptions section defines these layouts. Each layout includes the following columns.
    - **Market**: Default layout. Displays WrkBuys, BidQty, ThrshBid, BidPrc, AskPrc, ThrshAsk, AskQty, WrkSells, Ask Mbr, NetPos, FFNetPos, LastPrc, LastQty, Total and Expiration.
    - **Range**: Adds High, Low, Open, Close, and Chng (Change) pricing data.
    - **Depth**: Adds the Market Depth feature to list the next best prices.
    - **Implieds**: Adds columns for Implied Bid Quantity, Implied Bid Price, Implied Ask Quantity, and Implied Ask Price.
    - **Theos:** Only available if you are using a theoretical server.

  You can also select **Default Visible Columns** via the X_TRADER®.Selected columns display automatically for all new **Market Grids**.
- **Formatting**: Customizes fonts, colors, and borders.
- **Hide Column(s)**: After you click a cell or multiple columns in the market, this option immediately hides the column(s). Changes affect only this window.
- **Hide/Show Cols**: Select columns to hide or show from a dialog box listing. Changes affect only this window.
- **Hide Row(s)**: After you click a cell or multiple rows in the **Market Grid**, this option immediately hides the row(s). Changes affect only this window.
- **Hide/Show Rows**: Select rows to hide or show from a dialog box listing. Changes affect only this window.
- **Copy**: After selecting the data to be copied, use this option to place the data on a clipboard. The data may then be pasted to another program (for example, Excel).

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- **Paste Link**: After copying data from another source (for example, Excel), you can paste the data into X_TRADER®. The **Paste Link** feature creates a dynamic link between the two programs so that data from one program automatically updates the data in the other. The **Paste Link** function is only valid to copy from Excel to the **Market Grid**.
- **Links**: Opens a dialog box listing all applications that have links to the **Market Grid**.
- **Delete Link**: Removes an established link.
- **Create Strategy**: The **Spread Trading** section provides detailed information.
- **Generate Spread Matrix**: The Spread Matrix simplifies the tasks of monitoring and trading calendar spreads.
- **MD Trader**: Opens an **MD Trader®** window for every row that is selected in the **Market Grid**.
- **Autospreader**: Opens the **Autospreader Configuration** window the legs assigned for every row that is selected in the **Market Grid**.
- **Autotrader**: Opens one **Autotrader™** window with rows for every row that is selected in the **Market Grid**.
- **Order Block**: Opens one **Order Block** window with rows for every row that is selected in the **Market Grid**.
- **Quote Board**: Opens one **Quote Board** window with panes for every row that is selected in the **Market Grid**.
- **Rename Contract**: Rename a strategy by clicking one of the **Market Grid** cells in the spread's row, and entering the name of your choice.
- **Rename Window**: The default window name lists exchange and product names. Use this option to enter a name you have selected.
- **Resize**: Use this option to automatically resize your **Market Grid** window. It quickly widens or narrows your window after adding or deleting columns or rows.

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- **Wholesale Orders**: Provides four options to submit wholesale orders on the LIFFE exchange:
    - **Block Trades**: Block trades are high volume trades in any outright or strategy product.
    - **Basis Trades**: Basis trades are strategies for long-term bond markets that incorporate a futures leg and an underlying (or cash) leg.
    - **Against Actual Trades**: Against Actuals are strategies for commodities markets that incorporate a futures leg and an underlying commodity leg.
    - **Flex Options Trades**: Flex Options are essentially FTSE 100 options, except that any expiration day and exercise price can be specified.

  Selecting **Block**, **Basis**, **Against Actual** or **Flex Options** opens an additional Wholesale Order window that you use to submit wholesale orders to the LIFFE exchange.
- **Price Format**: Provides three options for displaying the prices:
    - **Native:** Keeps the native format of the product.
    - **Ticks:** Changes the price format to ticks, excluding decimals.
    - **Decimal:** Changes the price format to include two decimal places.

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Highlighting in the Market Grid

Highlighting is an available feature in the **Market Grid**. You can highlight your orders in the Market Grid by enabling specific properties in the **Trading** tab on the **Properties** menu.

To use this Functionality…	Enable this Property…
The background color in Market Grid lightens wherever your orders are in the market	Highlight Own Orders
The background color in Market Grid is highlighted when your order(s) is the best bid or offer	Use Top of Book Coloring
Neither the background nor the text will be highlighted when only the quantity is changed	Use Minimum Highlighting Mode
Either the Bid or Ask will be highlighted, depending on whether the Last Traded Price (LTP) was on the Bid or Ask. If the LTP was not on either the Bid or Ask, neither will be highlighted	Use Minimum Highlighting Mode

These properties apply to both the **Spread Matrix** and the **Market Grid**, so the applicable Spread Matrix properties have been removed from the **Spread Matrix** tab on the **Properties** menu.

Best Price Highlighting

One of the features available in the **Market Grid** pane is **Best Price Highlighting**. When enabled, the highlighting surrounds the best **Bid/Ask Quantity** and best **Bid/Ask Price** columns. As the market changes and the bid or ask prices change, the highlighting moves to the row with the new best price.

It is possible that more than one exchange displays the best price at any one time, and in this case more than one best price is highlighted. No assumptions should be made that any one market is showing as both the best bid and ask (assuming more than one exchange is being traded on).

Note: The highlighting colors used with this feature can be changed or set from the **Color** tab on the **Properties** menu.

To enable Best Price Highlighting:

1. Right-click anywhere within the **Market Grid** pane to open the context menu.
2. Click **Best Price Highlight**.

You have successfully enabled Best Price Highlighting.

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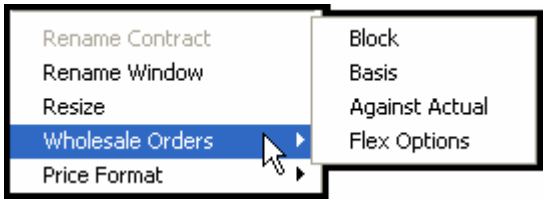
Viewing Price Trend Indicators in the Market Grid

Often, it is useful to know if the last trade for a given product occurred on an uptick, downtick, or with no change in the price.

X_TRADER® provides this information in the **LastPrc** (Last Price) column in the **Market Grid**. The cell is highlighted in **green** to indicate an **uptick**; and is highlighted in **red** to indicate a **downtick**. If there was no change in the last traded price, the cell is white.

Opening Wholesale Orders

The **Wholesale Orders** option offers four alternatives to submit **Wholesale Orders** on the LIFFE exchange:



- **Block:** Block trades are high volume trades in any outright or strategy product.
- **Basis:** Basis trades are strategies for long-term bond markets that incorporate a futures leg and an underlying (or cash) leg.
- **Against Actual:** Against Actuals trades are strategies for commodities markets that incorporate a futures leg and an underlying commodity leg.
- **Flex Options:** Flex Options are only available on LIFFE. FLEX orders are essentially FTSE 100 options. However, an expiration day and exercise price can be specified. The trade submission and authorization is semi automated, requiring manual intervention by an exchange official.

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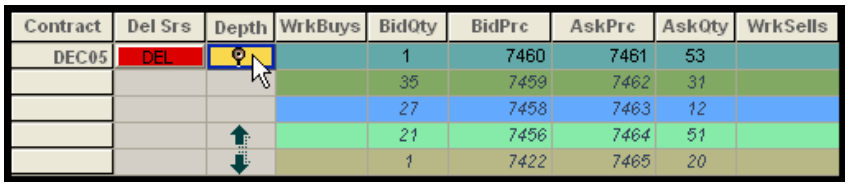
Using the Market Depth Feature

Not all exchanges provide market depth data. However, for those exchanges that do, X_TRADER® provides the **Depth** layout option in the **Market Grid** pane to display the aggregate market depth data for all orders at the same price level. The number of additional rows the **Depth** layout provides is configurable using the **Market Depth Increment** field in the **Trading** tab on the **Properties** menu.



- Enabling the Market Depth feature
- Viewing the Market Depth information

To enable the Market Depth feature:

1. In the **Market Grid**, right-click a cell and from the context menu and click **Layouts**.
2. Click **Depth** to enable the feature.

You have successfully enables the Market Depth feature.

To view the Market Depth information:

1. Click the icon after each contract identifier to open the **Market Depth** feature.

Note: When open the aggregate best prices are shown. Also:

- Working buy and sell quantities reflect activity for all traders with the same Group ID.
- Color-coded rows that allow you to immediately see the various levels of depth available. Customize these colors in the **Color** tab on the **Properties** menu.
- Click-trading quantity and offset apply.
- Arrow buttons allow you to open and close columns to disclose more information.

2. Click the icon to close the **Depth** feature.

   When closed, all the working buy and sell quantities represent the sum of all price levels.

You have successfully viewed the Market Depth information. This layout can be used in tandem with the Implieds pricing feature. Refer to **Implied Prices and Quantities** on page 233.

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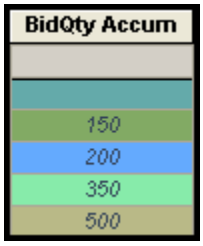
Adding Price Averages and Accumulations to the Market Grid

Use the **Accumulation** columns to take all the outstanding bids/offers at the specified price or better.



To add Bid and Ask Price Averages and Accumulations to the Market Grid:

1. Right-click on the **Market Grid** to access the context menu.

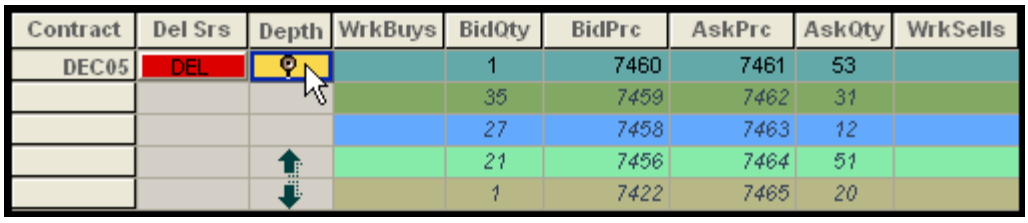
   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click **Show/Hide** columns, and select the **BidQty Accum**, **BidPrc Avg**, **AskPrc Avg**, and **AskQty Accum** columns to display these columns.
3. Save your workspace with **Market Depth** option turned off to retain customized settings.

You have successfully added Bid and Ask price averages and accumulations to the **Market Grid**.

Market Depth Color Coding

For exchanges that support market depth, X_TRADER® provides a coloring scheme that follows NASDAQ Level II coloring conventions. All orders with the same price level are grouped with the same background color.



This feature contains the following characteristics:

- Columns that display color when market depth is enabled include the **Bid Mbr/Ask Mbr**, **Bid/Ask Quantity**, and **Bid/Ask Price** columns.
- Colors can be displayed for the aggregate market depth views.
- Display colors for the background and foreground text can be set using the **Color** tab on the **Properties** menu.

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To enable the Market Depth color scheme:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Trading** tab.
3. Click to select the **UseMarket Depth Coloring** box to enable market depth color coding.

You have successfully enabled the Market Depth color scheme.

Using Excel for Theoretical and Implied Pricing

You can create one or more links between the **Market Grid** and Microsoft Excel. You can link the X_TRADER® quoting tool to an Excel worksheet to calculate quotes using proprietary pricing models.

You can also use Excel to calculate implied prices and quantities.

Timing of Updates from Excel

The response time from Excel is affected by several variables, Including:

- Workstation memory
- CPU speed
- Other applications running on the workstation

For example, if you meet the minimum hardware requirements for X_TRADER®, but are running a complex theoretical quote-generating program for multiple products/strikes, this will create a significant load on your microprocessor(s), which may slow the response time. Consult your System Administrator for assistance.

Establishing a Link for Theoretical and Implied Pricing

You must have X_TRADER® and Excel open to perform this action.

Note: To automatically open Excel when you open a saved workspace, you must create excel links from Autotrader™ to Excel. If you only have links from **Market Grid** to Excel, the links are saved, but do not automatically open when you open the workspace.

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To create a link between X_TRADER® and an Excel worksheet:

1. To copy and paste link one block of data, make sure your **Market Grid** and Excel pricing model columns are in the same order, or repeat the steps below to copy and paste links for each column of data.
2. In the **Market Grid**, click the top left cell of the desired data and hold the mouse button down while dragging the mouse to the bottom right cell of the desired data.

   All cells you choose are selected.
3. Right-click within the selected area to access the context menu, and click **Copy**.
4. Open your **Excel** model.
5. Right-click in the top left cell where the data should be pasted, and click **Paste Special**.
6. From the **Paste Special** dialog box, select the **Paste Link** option button.

   By default, the data is pasted as **Unicode Text**.
7. Click **OK** to close the dialog box.
8. Run your **Excel** model.
9. To copy and paste a link for one block of data, make sure that the **Market Grid Theo Prc**, **Theo Bid**, **and Theo Ask (or implied price and quantity)** columns are in the same order as your Excel model. Or, you can repeat the steps below to copy and paste links for each column of data.
10. To display these columns, right-click anywhere on the **Market Grid** to access the context menu.

    Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.
11. Click **Hide/Show** columns.

    A checkmark appears next to the **Theo Prc**, **Theo Bid**, and **Theo Ask** columns.
12. Make sure that your **Market Grid Theo** columns are in exactly the same order as your Excel worksheet columns.
13. Select the **Excel** cells to be copied to X_TRADER®.
14. Right-click within the selected area to access the Excel context menu, and click **Copy**.
15. In the X_TRADER® **Market Grid**, right-click the top left cell of the area where you will be pasting the Excel data, and click **Paste Link** from the **Market Grid** context menu.

    Your Excel data now appears in your **Market** window.

You have successfully created a link between X_TRADER® and an Excel worksheet. The **Paste Link** command ensures numbers updated in Excel will also be updated in X_TRADER®. By default the **Market Grid** cells that are being fed from the Excel model are light blue with black text.

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To Change the default colors for Excel Links in the Market Grid:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Color** tab.
3. From the list of editable colors, select **Excel Link**.
4. In the **Color** section, click a color from the palette.
5. Click **OK** to apply the color and exit the **Properties** dialog box.

You have successfully changed the default colors for Excel Links in the Market Grid. Since this is the default setting all new links will also be identified by this background color. Refer to **Changing Colors of Windows or Text** on page 128.

Generating an RTD Formula

The **RTD** dialog box allows you to copy formulas from the Market Grid or Autotrader™ and paste them for use in Microsoft Excel. There are several hundred available formulas ranging from the Best Ask Price (~ASK) of a contract to accumulated traded contracts at the current last traded price (ACCLTQ). The formulas also exist in Native ($) Decimal (#) and Tick (&) formats.

Note: You must have Microsoft Excel 2002 or later to use formulas generated from the RTD interface.

To use the RTD interface:

1. In the Market Grid or Autotrader™, right-click a cell in the row of a contract for which you want to generate a formula.

Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

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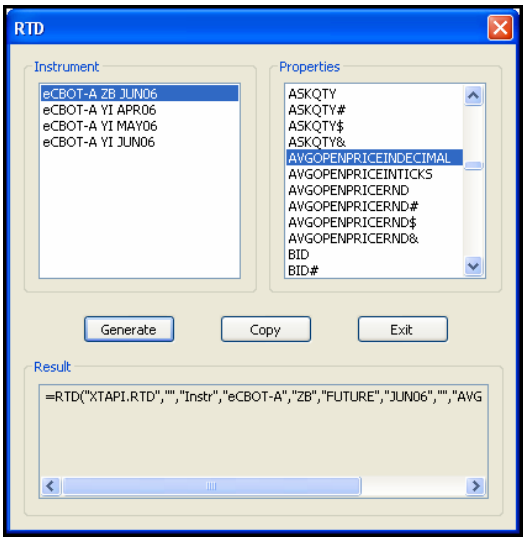
2. From the context menu, click **RTD**.

   The **RTD** dialog box appears.



3. In the **Instrument** section, click to select the contract you want to use.

   Note: You can drag or drop other contracts from the Market Grid or Autotrader™ into the upper left **Instrument** section.

4. In the **Properties** section, click to select a property whose formula you want to paste in Excel.

   Note: Press and hold the **CTRL** key to select multiple properties.

5. Click **Generate**.

   In the **Results** box, the formula(s) appears. If multiple properties were selected, the formulas are in the same order as the properties.

6. Click **Copy**.
7. Navigate to Excel and paste the formula(s).
8. In the **RTD** dialog box, click **Exit**.

You have successfully used the RTD interface.

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Viewing Your Position In Queue (PIQ)

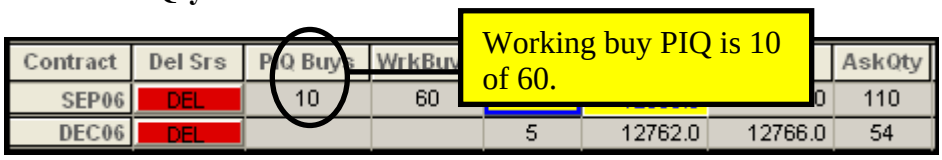
You can view your Position in Queue (PIQ) in MD Trader® and the Market Grid. PIQ is a number that estimates how many contracts are in front of yours at any given price.

- If your PIQ number is 10, there are approximately 10 orders ahead of yours.
- If 3 contracts trade, your PIQ changes to 7.
- If your PIQ number is 0, your order should be the next to fill.

Note: PIQ is not sent from the exchanges. X_TRADER® calculates an estimated PIQ based on quantity of trades occurring in front of the order, and does not account for cancelled orders nor pro-rata allocations.

Market Grid

In the Market Grid new columns called, **PIQ Buys** and **PIQ Sells** are hidden by default. When shown, PIQ Buys appears next to **BidQty**, and PIQ Sells appears next to **AskQty**.

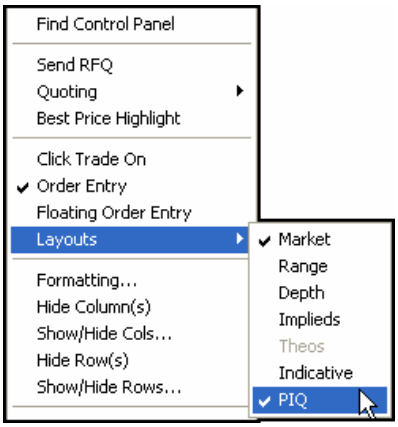


To show the new PIQ columns, right-click the Market Grid and from the context menu:

Click **Show/Hide columns** and select them.

- or -

Hover over **Layouts** and click **PIQ**.



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Cross Trading

The cross trading feature allows you to cross a prearranged order either with a party within the trading firm itself or with a specified party outside the firm.

Cross and Cross With Trades

Use Cross trades in exchanges other than LIFFE CONNECT to indicate a specific party to trade with. Cross trades are always GTD orders. The following controls are added or deleted after you click **Cross** in the **Order Entry** pane.

Use Cross With trades for LIFFE CONNECT cross trades to indicate a specific counter party by entering the Trader ID. Support of this feature is exchange-specific. If the exchange does not support it, the message **Order Format Invalid** appears in the **Audit Trail** window.

Note: Remember that you must have previously set up customer profiles for each client you wish to conduct cross trades with.

Cross Order Execution and eCBOT

eCBOT cross trades experience a time delay.

Use the Cross Trading feature to perform these procedures:

- Enabling Cross Trading
- Executing a Cross/Cross With Trade using the Order Entry Style 1
- Executing a Cross/Cross With order using Order Entry Style 4

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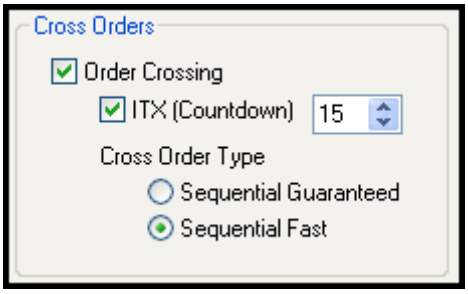
To enable Cross Trading:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **Order Entry** tab.
3. In the **Cross Orders** section, click **Order Crossing**.



4. If you want to send (or are required to send by the exchange) an Intention to Cross notification, click the **ITX (Countdown)** field so it is marked and set the number of seconds to countdown when the ITX is sent.

Note: This timer is for informational purposes and does not trigger a cross order. Exchanges that do not support this announcement reject the ITX when it is sent.

5. In the **Cross Order Type** field, click Sequential Guaranteed or Sequential Fast.
   - **Sequential Fast:** Default. Both orders (buy and sell) are immediately submitted, one after the other. Under normal market conditions the crossing tool sends orders into the market in the correct sequence, according to your selection of performing the buy or sell transaction first. However, there are occasions when heavy network traffic results in routing the orders through different order routers. As a result, different data lines to the exchange may be used to transmit the cross orders and cause the wrong leg to arrive at the exchange host first.
   - **Sequential Guaranteed:** Waits for an acknowledgement from the exchange after sending the first order. Only then is the other side submitted. Due to the delay in sending the second order, it is possible for a third party to take the offer or bid before both sides are matched.

     In both cases, if the first side of the order is filled (partially or completely), the second side of the cross order will still be submitted.
6. Click **OK**.

You have successfully enabled Cross Trading.

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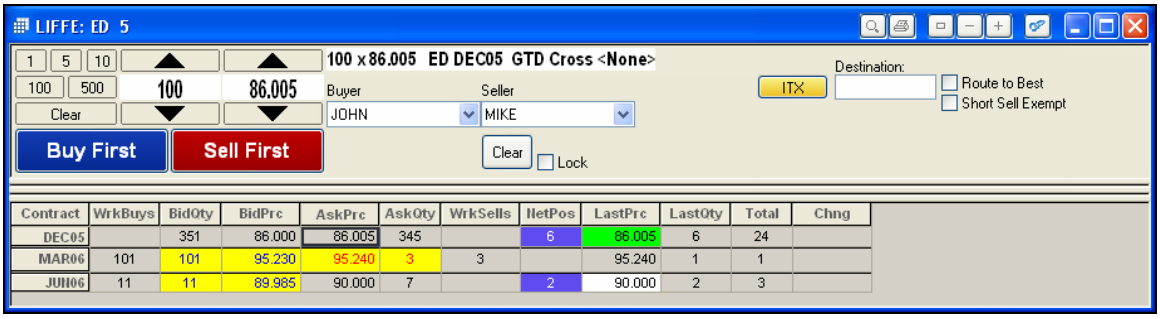
To execute a cross or cross with trade using Order Entry Style 1:

Note: Remember that you must have previously set up customer profiles for each client you wish to conduct cross trades with.

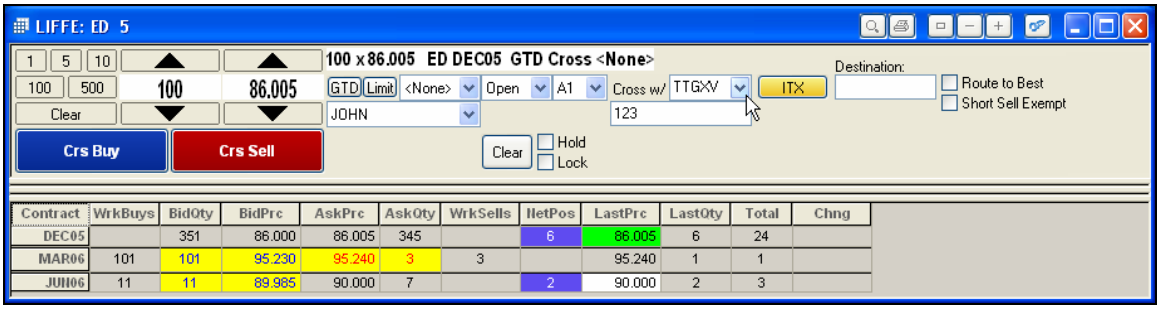
1. In the **Order Entry** pane, click the **Cross** or **Cross With** buttons.

Note: If your **Order Entry** pane does not display **Cross** and **Cross With** buttons, see the enable Cross Trading procedure above.

2. If you selected **Cross**, click the buyer or seller from the list boxes that appear.



If you selected **Cross With**, in the **Cross w/** field, click to select your cross with trader.



3. In the **Market Grid**, select a contract.
4. Enter the quantity and price in the appropriate fields.
5. If you want to send (or are required to send by the exchange) an Intention to Cross notification, click the **ITX** button.

   The timer counts down.
6. To execute a cross trade, click **Buy First** or **Sell First**.

   - or -

   To execute a cross-with trade, click **Crs Buy** or **Crs Sell**.

   - or -

   To cancel the cross, click **Clear**.

You have successfully executed a cross or cross with trade Order Entry Style 1.

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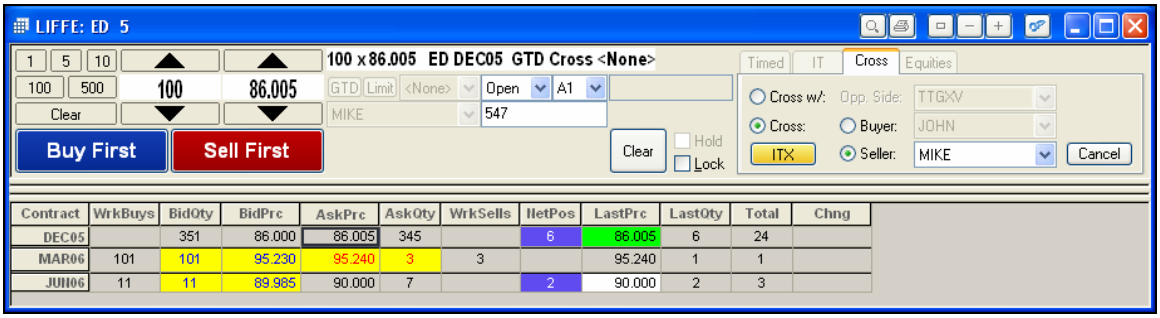
To execute a cross or cross with trade using Order Entry Style 4:

Note: Remember that you must have previously set up customer profiles for each client you wish to conduct cross trades with.

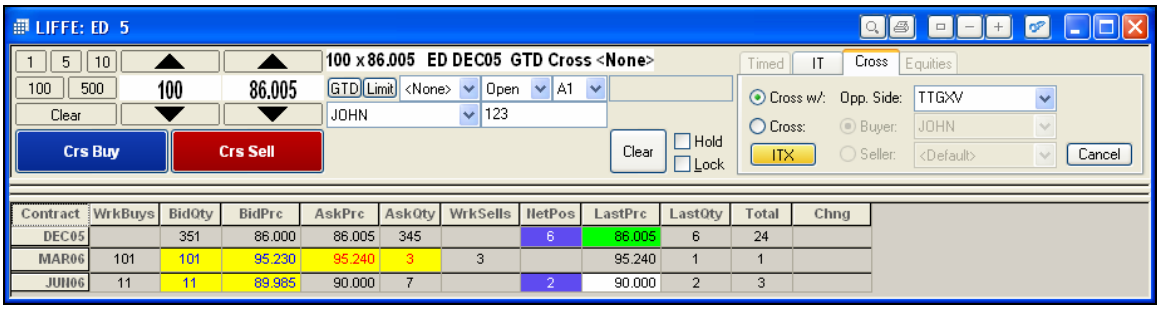
1. In the **Order Entry** pane, click the **Cross** tab.

Note: If your **Order Entry** pane does not display the **Cross** tab, you must enable cross trading.

2. Click **Cross** or **Cross w/**.
3. If you selected **Cross**, click the buyer or seller from the list boxes.



If you selected **Cross With**, in the **Cross w/** field, click to select your **Opp. Side**.



4. In the **Market Grid**, select a contract.
5. Enter the quantity and price in the appropriate fields.
6. If you want to send (or are required to send by the exchange) an Intention to Cross notification, click the **ITX** button.

   The timer counts down.

7. To execute a cross trade, click **Buy First** or **Sell First**.

   - or -

   To execute a cross-with trade, click **Crs Buy** or **Crs Sell**.

   - or -

   To cancel the cross, click **Clear**.

You have successfully executed a cross or cross with trade using Order Entry Style 4.

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Cross Order Execution and eCBOT

Because of a rule implemented by eCBOT, cross orders experience a time delay. The X_TRADER® system complies with the time delay rule and manages your cross orders so they are accepted by the exchange.

When you execute your cross trade, you send both orders at the same time. However, the X_TRADER® gateway system holds the second leg of your cross order and adheres to the following rules so your order is not rejected:

- 5 seconds between the legs for futures contracts and their associated spread contracts.
- 15 seconds between the legs for options contracts and their associated spread contracts.

Notes:

- If the first leg is only partially filled, the second leg is submitted with the original quantity. No adjustments are made to the second leg.
- If the first leg is completely filled, the second leg still goes to the exchange.
- The X_TRADER® gateway system rejects Sequential Fast cross orders.

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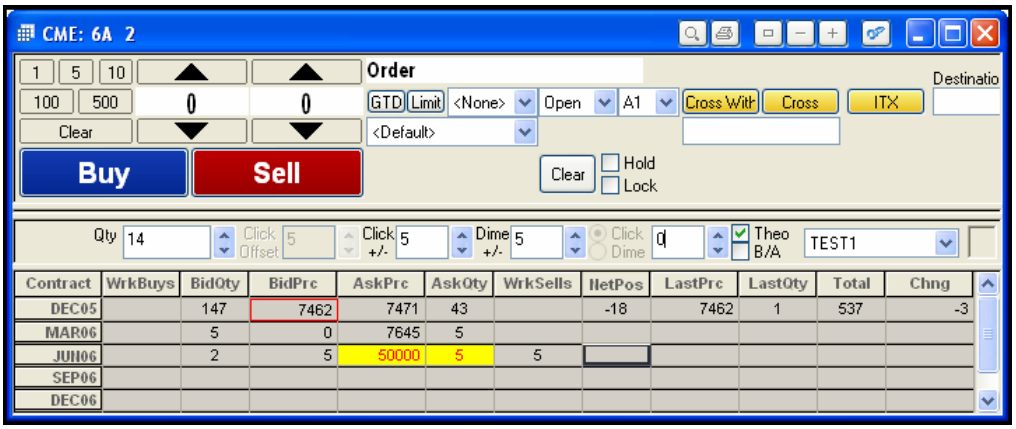
Click Trading Order Entry

Click Trading allows you to right-click the bid price to send a limit sell order or right-click the ask price to send a limit buy order.



To use **Click Trading**, follow these procedures:

- Enabling/Disabling the Click Trading Feature
- Setting Default Properties in Click Trading
- Using Click Trading

Notes:

- When **Click Trading** is enabled, ALL safety measures are removed.
- The **Lock** and **Blotter** features are not available when click-trading.

Enabling/Disabling Click Trading

To turn click trading on or off:

1. Right-click anywhere in the **Market Grid** to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Click the **Click Trade On** option to enable or disable click trading.

   A check mark (√) indicates that the feature is ON. When turned on, the **Click Trading** pane opens above the **Market Grid**.

You have successfully turned click trading on or off.

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Setting Default Properties for Click Trading

You have several default properties available to you in **Click Trading**, which are used to control the mouse settings and other restrictions. Maintain these features in the **Trading** tab on the **Properties** menu.

To set the properties for click trading:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. In the **Properties** dialog box, click the **Trading** tab.
3. For **Mouse Type**, if you use a two-button mouse click that option button.

   Note: A three-button mouse is the default setting and is ideal for sending all types of **Click Trading** orders to market in the quickest manner possible.

4. In the **Dime** field, click GTD or IOC.

   Note: Any **GTD** orders still working at the end of your trading session are automatically deleted. **IOC** orders allow a partial fill before the balance is cancelled.

5. In the **Click** field, click GTC or IOC.
6. To enable click trading on FFNet/NetPos, click to select the **Enable on FFNet/NetPos** checkbox.
7. Click **OK** to exit the **Properties** dialog box and save the selected options.

You have successfully set the properties for click trading.

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Using Click Trading in the Market Grid

To use the click trading feature in the Market Grid:

Note: When **Click Trading** is enabled, ALL safety measures are removed.

1. Enable the **Click Trading** feature.
2. Enter the required quantities and information from the table below:

Field	Description
Qty	Enter your **click trading** order quantity.
Click Offset	Field based on the **Last Traded Price**. Enter the maximum number of ticks that the price can move from the last traded price. **Click Offset** protects you from sending an order that is too far away from the last traded price. **Note: Click Offset** and **Click +/-** are mutually exclusive.
Click +/- (Plus/Minus)	Field based on the current inside market. Enter the maximum number of ticks the price can move from the prevailing inside market price. **Click +/-** allows you to chase a fast moving market. For example, if the **Click +/-** value is two ticks where the tick value for the product is .01 and clicked bid price is 115.99, the worst price that will be accepted is 115.97. If a better price is available, the order will be filled (e.g., 115.98 or 115.99). **Notes:** • This example assumes that theoretical prices are not being used. • **Click Offset** and **Click +/-** are mutually exclusive.
Dime +/-	When you 'dime' the market, the action implies order *entry*, not necessarily order *execution*. This feature allows you to enter orders 'off' the market using the **Click Trading** feature without having to use the **Price** and **Quantity** fields in the Order Entry pane. The value you enter in **Dime +/-** defines at what price, based on the current inside market, the order is entered at. The feature is limited to values up to 99. For example, if you enter 1 and middle-click the mouse with the cursor on the current market bid, an order 1 tick better than the prevailing prices is entered. Conversely, if you enter a –1, an order 1 tick worse is entered.

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Field	Description
Click vs. Dime options	The **Click** and **Dime** buttons appear enabled only when a two-button mouse is selected from the **Trading** tab on the **Properties** menu. Using a two-button mouse, select between **Click** or **Dime** to define what action occurs when you right-click – does it execute a trade (**Click**) or does it enter an order (**Dime**). For more information, review the **Click +/-** and **Dime +/-** descriptions. If these options are disabled (grayed out), a three-button mouse has been selected as your default **Click Trading** mouse style.
Theo & B/A (Bid/Ask)	These options relate to the **Opportunity Check** feature that you enable in the **Properties Trading** tab. **To use these options:** 1. In the **Trading** tab on the Properties menu, enable Opportunity Check and Highlight Border on Change. 2. In the **Market Grid**, right-click to display the context menu. 3. Click **Hide/Show** columns. 4. In the **Hide/Show** dialog box, enable the **TheoPrc**, **TheoBid**, and **TheoAsk** columns to view them. 5. To evaluate opportunities in the market, enable the **Theo** field if you want to use your theoreticals pasted in the **TheoPrc** column. - or - To evaluate opportunities in the market, enable the **B/A** field If you want to use your theoreticals pasted in the **TheoBid** or **TheoAsk** columns.
Account (Default)	Refers to the accounts set up in the **Customer Defaults** dialog box.
A1	Displays account code.

3. To send a trade to market using **Click Trade:**
    - Right-click the bid price to send a limit sell order.
    - Right-click the ask price to send a limit buy order.

You have successfully used the click trading feature in the **Market Grid**.

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Eurex Block Order Trading

The Eurex Block Order feature in X_TRADER® provides a method to enter a buy and acknowledge a purchase of a large block trade into the Eurex exchange. Block orders are defined as those product trades which involve high-volume and whose traded price have been separately agreed to by both parties outside of the normal exchange trading methods.

Block trade limits (minimum threshold that defines what constitutes a block trade for any given product) are defined by the exchange and vary depending on the product to be traded. In all cases of block trading, the requirement that there is a private agreement on price and number of products to be traded is the determining factor. In all such cases, the trade must be reported to the exchange.

There are two defined roles in Eurex block trading, corresponding to each side of the trade. The roles and responsibilities of these traders are:

- Buyers—defined as the trader who is buying the product. Buyers in a block trade are the only individuals who can initiate (enter) a block trade. They also are the only side of a trade that can add, modify, or delete the given block trade.
- Sellers—defined as the trader who is selling the product. Sellers in a block trade can only receive and accept a block trade.

For Eurex Block Orders, use these procedures:

- Submitting a Eurex block order (buy side)
- Modifying a Eurex block order trade
- Accepting a Eurex block order (sell side)
- Making a Block or Volatility Order Inquiry

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Submitting a Eurex Block Order (Buy Side)

It is assumed in the below procedure that both parties involved in a block trade are in communication with each other. Only the buyer can enter a block trade using the following procedure.

Note: Although block trading is defined as a trade between two parties outside of the normal exchange market, in fact a third party (EUREX exchange) is involved in the trade. After checking on the trade's quantity, price, and other information, the trade will or will not be approved. When the exchange has reviewed the trade the counterparty (the Seller) can complete their side of the transaction.

To enter a block trade into the Eurex exchange (Buyer initiated):

1. From the **Market Grid** pane in the **Market** window select a product to populate the upper pane of the window.
2. Click **Block** as a restriction from the drop-down list.

   Sell in the upper pane will be grayed out.
3. Click **Open** as a position from the drop down list.
4. Type the amount to be traded and price for the whole trade.

   Note: The minimum volume for block trades varies according to product.
5. Type the identifying information for the counterparty to the trade in the **Destination** box.
6. Click Buy to initiate the trade.

   The above procedure results in the following actions:

   - The block trade is entered in the **Order Book** and is assigned a unique identifying number. The status is "Waiting for Approval."
   - A message appears in the **Audit Trail** indicating that the trade has been sent to the exchange.

You have successfully entered a block trade into the Eurex exchange.

Modifying a Eurex Block Order Trade

Modifications to a block trade order on the Eurex exchange can only be performed by the buy side of the transaction. They are the only side of a trade that can add, modify, or delete the given block trade. A modification to a block trade (change or price or quantity, new counterparty, etc.) is identical to any other X_TRADER® modification and is done from the **Order Book** window in X_TRADER®.

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Accepting a Eurex Block/Volatility Order (Sell Side)

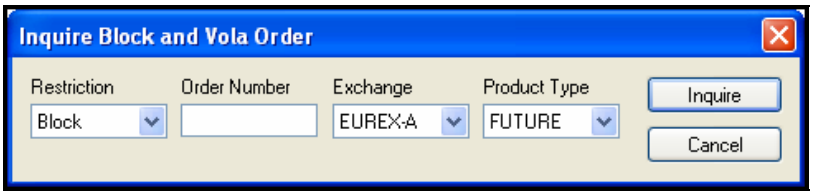
Sellers should be in communication with the buy side of the block trade and know that the trade has been initiated from the buyers side. Certain information that is only available to the buy side of the trade is required to complete the block trading process.

Note: Although block trading is defined as a trade between two parties outside of the normal exchange market, in fact a third party (EUREX) is involved in the trade. After checking on the trade's quantity, price, and other information, the trade will or will not be approved. When the exchange has reviewed the trade the counterparty (the seller) can complete their side of the transaction.

To accept a block trade on Eurex (Seller acceptance):

1. With X_TRADER® open and logged into the Eurex exchange, open the **Order Book**.
2. Right-click in the Order Book to access the context menu and click **Inquire Block and Vola Order**.

   The **Inquire Block and Vola Order** dialog box appears.



3. In the **Restriction** field, click whether the order is a **Block** order or a **Volatility** order.
4. In the **Order Number** field, type the order number of the trade that has been initiated by the buyer.

   Note: This information must be obtained from the buy (initiating) side of the block trade.

5. In the **Exchange** field, click the Eurex exchange on which the order was submitted.
6. In the **Product Type** field, click whether the order is a Future, Option, Spread, Stock or Strategy.
7. Click **Inquire**.

   In the **Order Book**, the **Submit** button becomes the **Accept** button.

8. Click **Accept**.

   The **Order Book** and **Fill** window will now indicate the accepted trade information.

You have successfully accepted a block trade entered into the Eurex exchange.

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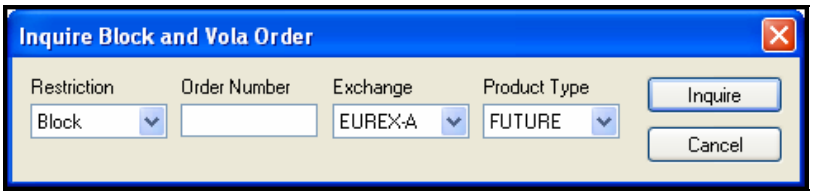
Making a Block or Volatility Order Inquiry

The **Inquire Block Order** dialog box is used to receive and validate orders for the sell side of a Eurex block trade.

To make a block or volatility order inquiry:

1. With X_TRADER® open and logged into the Eurex exchange, open the Order Book.
2. Right-click in the Order Book to access the context menu and click **Inquire Block and Vola Order**.

   The **Inquire Block and Vola Order** dialog box appears.



3. In the **Restriction** field, click whether the order is a **Block** order or a **Volatility** order.
4. In the **Order Number** field, type the number assigned to the block or volatility trade by Eurex. This number appears on the order book of the buy side trader and is told to the sell side through verbal or other communication.
5. In the **Exchange** field, click the Eurex exchange on which the order was submitted.
6. In the **Product Type** field, click whether the order is a Future, Option, Spread, Stock or Strategy.
7. Click **Inquire**.

You have successfully made a block or volatility order inquiry.

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Implied Prices and Quantities

Implied prices and quantities are derived from direct orders in a combination of outright contracts and spreads/strategies. Implied pricing evolved at exchanges that trade different contract months of a product as well as spreads and strategies involving different combinations of the contract months.

For example: A bid in one contract month and an offer in a second contract month are combined to "imply" a bid in the spread between the two months.

By calculating and displaying implied prices and quantities, exchanges found that they could sometimes improve the best bid/ask price or add liquidity to certain contracts or strategies. Exchanges like LIFFE legitimized the use of implied pricing by guaranteeing the execution of spreads and strategies against implied prices, thereby eliminating leg risk. The CME also added implied display and matching capability with the launch of their Eagle platform in 4th quarter of 2002.

There are 3 major types of implied pricing:

- Implied In
- Implied Out
- Implieds From Implieds (Sometimes called 2nd generation implieds)

Note: Implied data does not display for Condor Matrices because LIFFE does not match implieds from Condor Matrices.

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Implied In

An **implied in** (**implied spread**) occurs when you combine 2 outright legs to imply the spread between the legs.

- Bid Price Spread AB= (Bid Price Leg A) – (**Ask Price Leg B**)
- Ask Price Spread AB= (Ask Price Leg A) – (**Bid Price Leg B**)

The following chart provides a simple example:

Contract	Bid	Ask
Leg A	**50**	**53**
Leg B	**45**	**50**
Spread AB	**?**	**?**

The implied bid price for **Spread AB= (50) - (50)=0**.

The implied ask price for **Spread AB=(53) - (45)=8**.

Implied Out

An **implied out** (**implied outright**) occurs when you combine direct prices of 1 leg and the spread between the legs to imply a price in the 2nd leg.

For example: Given the ask price in the Spread AB and an ask price in the Leg B, we can imply an ask price in Leg A:

Ask Price Leg A = (Ask price Spread AB) + (Ask price of leg B)

Contract	Bid	Ask
Leg A	50	?
Leg B	45	50
Spread AB	0	6.5

Ask Price of Leg A = 6.5 + 50 = 56.5. So the **implied ask price** for Leg A is **56.5**.

If someone were to enter a buy order in Leg A for 56.5:

The exchange would match Leg A; buy the 50 offer in Leg B. Thereby, filling the offer in Spread AB at 6.5.

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Implieds From Implieds

Implieds from implieds (**2nd generation implieds**) occur when one (1) of the prices you are using to imply another price is itself an implied price.

Most exchanges do not guarantee implieds from implieds and do not display them in the book. However, TT supports implieds from implieds that we have determined match consistently in exchange simulation testing.

Example: In the implieds from implieds chart below, the **green font** denotes implied quantities/prices and the **purple font** displays an implied from implied quantity/price.

Contract	ImpBidQty	BidQty	BidPrice	AskPrice	AskQty	ImpAskQty
Mar		**1**	**9590**			
Jun				**9535**		**1**
Sep				**9483**	**1**	
Mar-Jun	**1**		**55**			
Mar-Sep	**X**		**X**			
Jun-Sep				**52**	**1**	

- From the **Jun-Sep** spread ask price and ask quantity, and the **Sep** outright ask price ask quantity, we can imply an ask price and ask quantity in the **Jun** outright contract.
- Combining the outright bid price and bid quantity in **Mar** with the implied ask price and ask qunatity in **Jun**, we can calculate an implied from implied bid in the **Mar-Jun** calendar.

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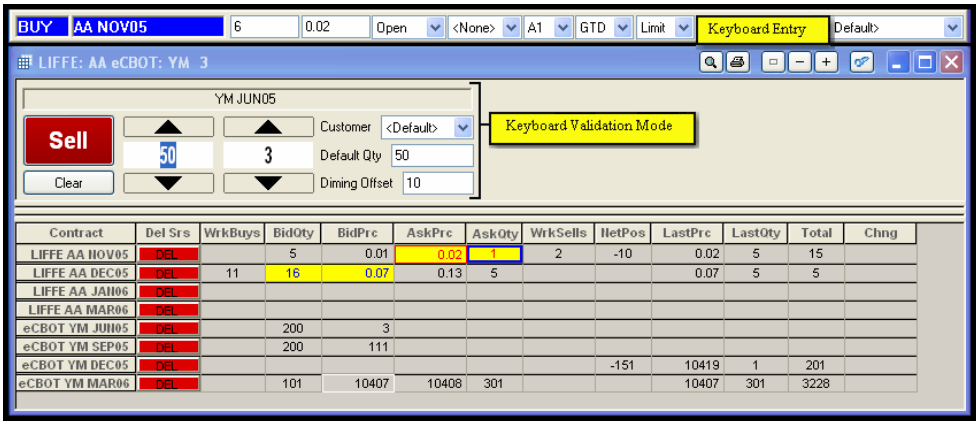
Entering Orders using the keyboard

If you prefer to use a keyboard instead of a mouse, there are two methods available to use the keyboard to enter orders:

- **Keyboard Entry:** An add-on to the Market window screen that can be called.
- **Keyboard Validation Mode:** an Order Entry pane style that changes the look of the Market window.



Keyboard Entry

Keyboard entry is an add-on to the Market window screen that appears when called.

To open the Keyboard Entry and send an order to market:

1. Click any **Market Grid** cell of the product you wish to trade.
2. Press the **Insert** (Buy order) or **PageUp** (Sell order) key.

   The **Keyboard Entry** window appears at the top of the **Order Entry** pane.
3. In the first field, type the quantity to buy or sell.

> **Note: Tab** moves the cursor left to right. **Shift+Tab** pressed simultaneously moves the cursor from right to left.

4. In the second field, type the price to buy or sell at.
5. Click the **down arrow** and select **Open** or **Close**.
6. Complete the appropriate order data in the remaining fields.
7. After entering the order data, press **ENTER** to review the order.
8. Press **ENTER** a second time to send the order to market.

> **Note:** To cancel the order, prior to sending the order to market, press **ESC**.

You have successfully opened the **Keyboard Entry** window.

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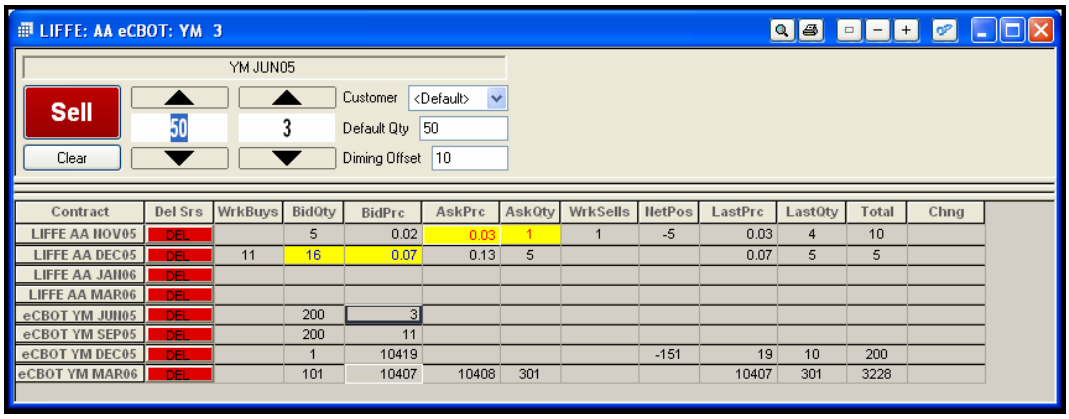
Keyboard Validation Mode

Keyboard Validation Mode allows you to utilize a keyboard rather than your mouse to enter orders. In addition, a **Diming Offset** field appears while you are in Keyboard Validation Mode.

Note: When using Keyboard Validation Mode, the values you type in the **Default Qty** and **Diming Offset** fields override the values you typed in the **Trading** tab on the **Properties** menu.



You can perform two procedures related to Keyboard Validation Mode:

- Enabling Keyboard Validation Mode
- Placing an order using the Keyboard Validation Mode Order Entry pane

To enable the Keyboard Validation Mode:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **Order Entry** tab.
3. In the **Order Entry Style** section, click to select **Keyboard Validation Mode**.
4. Click **OK** to exit.

   The **Order Entry** pane automatically displays the **Keyboard Validation Mode** screen.

You have successfully enabled Keyboard Validation Mode.

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To place an order using the Keyboard Validation Mode Order Entry pane:

1. Click (or middle click) in the **Market Grid Bid Prc** cell to define a SELL order.

   - or -

   Click (or middle click) in the **Market Grid Ask Prc** cell to define a BUY order.

   The order quantity is populated by the contents of the **Default Quantity** box.
2. Change the **Default Qty** field as needed.
3. Change the **Diming Offset** field as needed.
4. Press **Enter** to submit the order.

   - or -

   Press **ESC** to clear the order without submitting it to the market.

You have successfully placed an order using the **Keyboard Validation Mode Order Entry** pane.

Diming Offset

This feature requires the use of the middle mouse button.

The **Diming Offset** field in the **Keyboard Validation Mode Order Entry** pane allows you to Dime the Bid or Dime the Offer automatically using the value of this field.

After the price field is populated, the contents of the **Default Qty** field are used to populate the **Quantity** box. The **Diming Offset** is added to the price when the **Keyboard Validation Mode Order Entry** pane is populated from the **Market Grid** using the middle mouse button.

- For a value in the **Bid Prc** column, the offset is added to the price if the offset is positive, and subtracted from the price if the offset is negative. Click the middle mouse button in the **Bid Prc** cell to activate this feature.
- For a value in the **Ask Prc** column, the offset will be from the price if the offset is positive, and added to the price if the offset is negative. Click the middle mouse button in the **Ask Prc** cell to activate this feature.

The value that is added or subtracted is based on the tick value of the product being traded.

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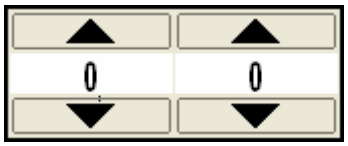
To set the Diming Offset value for new instances of the Order Entry pane:

1. On the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. In the **Properties** dialog box, set the Order Entry Style to **Keyboard Validation Mode**.

   When Keyboard Validation Mode is selected, the Default Diming Offset is enabled in the Properties dialog box.
3. Enter a value for the **Diming Offset**.
4. Click **OK** to exit the **Properties** dialog box and save the settings.

You have successfully set the **Diming Offset** value for new instances of the **Order Entry** pane.

Controlling Quantity or Price Using the Keyboard



The mouse or the spin buttons may be used to adjust the quantity or price. However, you may also use the keyboard to manually enter a quantity or price.

To enter a quantity or price using the keyboard:

1. Click to select a **Market Grid** cell and press the **Insert** (Buy order) or **PageUp** (Sell order) button.

   - or -

   If the **Floating Order Entry** window is enabled, click to select a **Market Grid** row and press the **Insert** (Buy order) or **PageUp** (Sell order) key.
2. Press **TAB** or **SHIFT+TAB** to move to the **quantity** or **price** text box.(Shown above)
3. Use the keyboard to enter a value.
4. Press **ENTER** to review the order.
5. Press **ENTER** again to submit the order to the market.

You have successfully entered a quantity using the keyboard.

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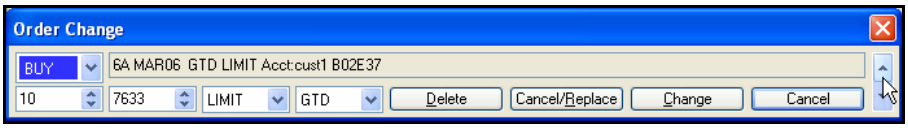
Order Change Dialog Box Overview



Hold down the **CTRL** key and click in a cell where a working order exists to access the **Order Change** dialog box from the following X_TRADER® windows:

- Market Grid
- Spread Matrix
- Butterfly Condor Matrix

You can perform other transactions while keeping the **Order Change** dialog box open. When you open an **Order Change** dialog box, it displays on top of the parent window and can be moved. If you change the location and then save your workspace, the dialog box displays in its last location with the last contract's orders loaded into its fields. To close this dialog box, click the **X** in the upper right hand corner.

Note: You may have only one **Order Change** dialog box open at a time.

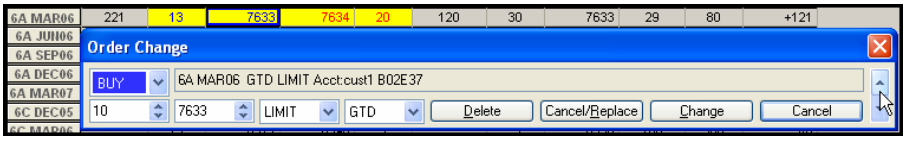
Using the Order Change Dialog Box

The **Order Change** dialog box allows you to delete, cancel/replace or change a working order without accessing the Order Book.

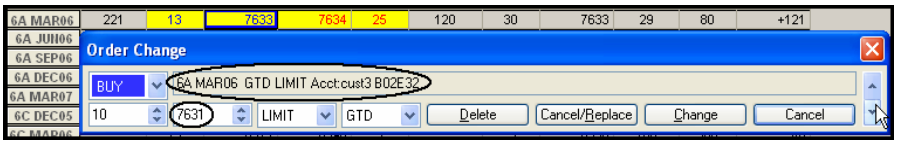
To use the Order Change dialog box:

1. Hold down the **CTRL** key and click in a cell where a working order exists.

   The **Order Change** dialog box appears, showing the order closest to the market.



2. Use the **Page Up** or **Page Down** arrows to scroll through the orders and select the working order you want to change.



3. Make any changes to the order and click the appropriate button: **Delete**, **Cancel/ Replace** or **Change**.

Note: You cannot change the LIMIT/Market or order type (i.e., GTD) fields.

You have successfully used the **Order Change** dialog box.

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Quoting Overview

You can generate quotes in X_TRADER® through a proprietary theoretical pricing model using spread table(s) and product group(s). You can respond to RFQs manually or enable autoquoting to automatically send a response.

Before you can use the quoting features within X_TRADER®, you must perform the three step process to enable quoting.

Once quoting is setup, you can perform these procedures:

- Editing, Generating and Sending Quotes
- Tracking Quotes
- Activating or Deactivating a Strike or an Expiration
- Activating or Deactivating multiple Strikes or Expirations
- Deleting Mass or Individual Quotes
- Disabling Quoting

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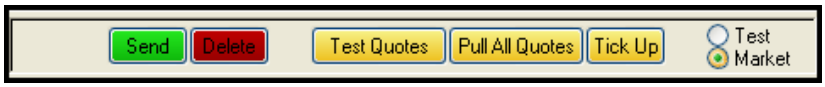
Quoting Additions to the Market Grid Pane

When you turn on the context menu's **Quoting** option, the quoting bar appears and columns are automatically added to your **Market Grid**.



The quoting bar has the following functions:

Field	Description
Send	Sends mass quotes to market for all activated strikes/expirations. You can edit the test quote columns. Manually editing a quote and click **Send** and the information goes in the test quote columns. If you choose not to edit these columns, click **Send** to generate a new quote—that you need to confirm—based on current market conditions.
Delete	Deletes mass quotes sent to market. Test quotes are still retained. Use this button to pull all live quotes. If any unusual occurrence causes your workstation or X_TRADER® to unexpectedly shutdown, immediately after restarting click **Delete**.
Test Quotes	Generates test quotes wherever possible.
Pull All Quotes	Pulls all live quotes from the market.
Tick Up	Moves the bid offer up or down by one tick.
Test	Sends test quotes to the market.
Market	Sends market quotes to the market.

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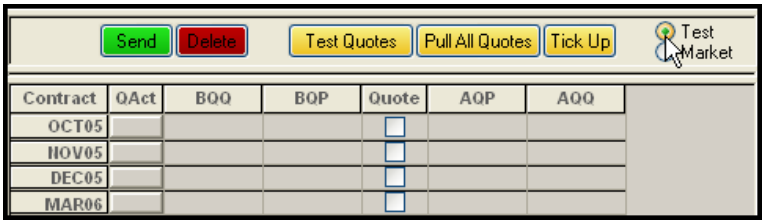
If the quoting bar is in **Test** mode (the default) the additional columns are:



Column	Description
QAct	Sends a quote for a single strike/expiration. If the strike/expiration is activated, a confirmation dialog box appears, and you can edit the quote information or accept the generated quote. Click **Add** to send the quote, **Delete** to delete the quote, or **Cancel** to cancel the action.
BQQ	Bid Quote Quantity (test quote)
BQP	Bid Quote Price (test quote)
Quote	The quote column box indicates the active (checked) or inactive (unchecked) status of the strike/expiration. You must check this box to send a quote to market. An unchecked box denotes an inactive strike/expiration; therefore, no quote is sent. Deselecting this box deletes a quote from the market, if one exists. To select and activate/deactivate strikes/expirations, right-click anywhere in the Quote column to access the context menu. From this menu, click **SelectAll**, **Calls**, **Puts**, **2-Sided Mkts**, or **Last Prc**. Then click **Activate** or **Deactivate**. All checked boxes in the Quote column are active strikes/expirations; all others are deactivated. Refer to **Activating a Strike or Expiration** on page 249.
AQP	Ask Quote Price (test quote)
AQQ	Ask Quote Quantity (test quote) The above test quote columns display when you click **Test Quotes** or **Test Quotes**. Market quotes display when you click **Market Quotes** or **Send**. If the Market Quote columns currently display, click **Test Quotes** to automatically change to the Test Quotes environment; the reverse is also true. When these column headings display, only the test quote environment is viewed. The quantities always match those set in the product group dialog box immediately after quote generation, although they may change if you manually edit them. When mass quotes are sent, the market quote columns (defined below) automatically display. However, sending a single market quote maintains the test quote display, provided that the test quote environment was active when the individual market quote was sent. The cells for the currently sent market quote are selected in blue to let you know that the quote hit the market.

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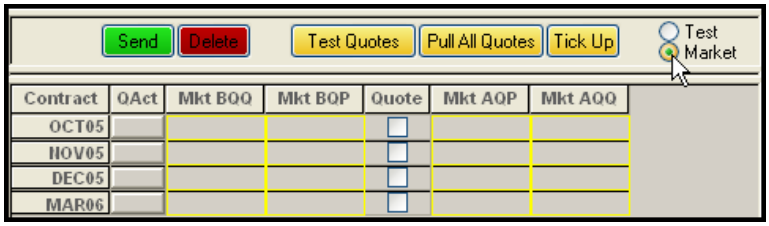
If the quoting bar is in **Market** mode the additional columns are:



Column	Description
Mkt BQQ	Market Bid Quote Quantity
Mkt BQP	Market Bid Quote Price
Mkt AQP	Market Ask Quote Price
Mkt AQQ	Market Ask Quote Quantity. These columns display all active quotes in the market and are updated according to price and quantity.

Enabling Quoting

Enabling quoting is a three-procedure process:

1. **Creating quoting preferences:** In order to use the quoting feature, you indicate your quoting preferences.
2. **Enabling quoting as a feature:** You enable **Quoting** as a feature from the X_TRADER® **Properties** dialog box. By default it is disabled.
3. **Turning on quoting for a single window:** You turn quoting on for each individual **Market** window. Quoting must first be enabled. Refer to Procedure 2 below.

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Procedure 1: To create quoting preferences

X_TRADER® quoting requires ALL of the following:

- **One or more spread tables:** Spread tables allow you to define how wide quote spreads should be, based on a product's time to expiration and price. Multiple spread tables provide flexibility within the quoting system. Refer to **Spread Tables Setup** on page 82.
- **One or more product groups:** Product groups allow you to define how the bid/ask values are calculated. You can specify the quote type, spread table, delete time, account, as well as other parameters. You can enable or disable Autoquoting via your product groups. Refer to **Product Group Setup** on page 72.
- **Each quoted product must be "associated" or assigned to a product group:** It is the product group that determines how a quote is generated. Therefore, in order to generate quotes, each product must be associated with one (and only one) product group. Refer to **Associating Products** on page 80.

You have successfully set up the quoting features.

Procedure 2: To enable quoting as a feature:

Quoting preferences must first be created. Refer to Procedure 1 above.

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.

   The **Properties** dialog box opens with the **Trading** tab displayed by default.

2. Click to select the **Quoting** box to enable quoting.

   A checkmark indicates that quoting is enabled for all **Market** windows.

You have successfully enabled quoting as a feature. Continue to the next procedure to turn quoting on.

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Procedure 3: To turn on quoting for a single window:

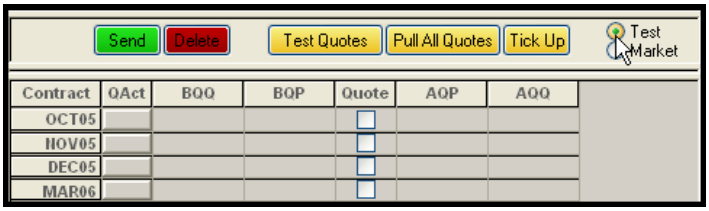
Quoting must first be enabled. Refer to Procedure 2 above.

1. Right-click anywhere in the **Market Grid** to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

2. Highlight **Quoting** and click **Show**.

   The quoting bar is added between the **Order Entry** pane and the Market Grid, and new columns appear in the Market Grid.



   Alternatively, click **Show/Hide** columns and click **RFQ**.

   An **RFQ** button displays after the **Del Srs** column for every contract.

   Click the **RFQ** button to send a request for quote on any contract. By default, clicking on the button sends a generic, two-sided indicative RFQ with no size.

You have successfully turned quoting on for a single window.

Note: Once enabled, additional fields are added to the **Order Entry** and **Market Grid** panes on the **Market** window.

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Editing, Generating, and Sending Quotes

Use the following procedures to edit, generate and send quotes:

- Generating quotes
- Editing a quote (change pricing or other information)
- Sending a single quote
- Sending mass quotes

To generate quotes:

Click **Test Quotes**.

Note: If **Market Quotes** is selected, choosing **Test Quotes** also changes the operation to **Test Quotes**.

You have successfully generated quotes.

To edit a quote: (change pricing or other information):

1. Directly from the Market Grid, double-click the **BQP** (Bid Quote Price) or **AQP** (Ask Quote Price).
2. Edit the price in the **Send Quote** dialog box.

You have successfully edited a quote.

To send a single quote:

1. Click **QAct** to send an individual quote to market.

   The **Send Quote** dialog box opens so that you can edit and confirm the quote.
2. Click **Add** to send the quote to market.

   The test quote columns continue to display, but the cell for the sent quote is displays in blue to indicate that the quote hit the market.

You have successfully sent a single quote.

To send mass quotes:

1. Click **Send** in the **Order Entry** pane to send the test quotes to market.
2. Click **Send** to regenerate unedited quotes based on current market conditions.

   The new quotes are sent to market. When you send mass quotes the market quote columns automatically display.

You have successfully sent mass quotes.

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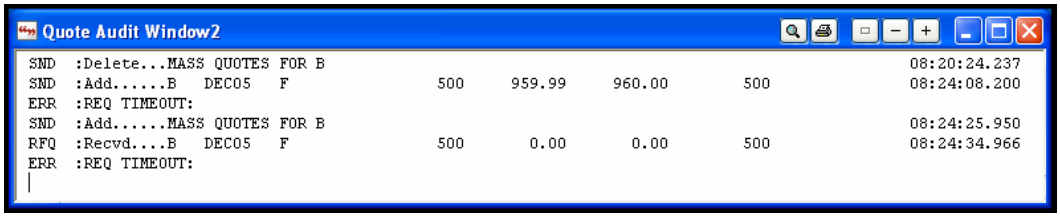
Tracking Quotes

All exchange messages relating to quoting display in the **Quote Audit Trail**. Use this window to confirm outbound quoting events and monitor inbound quoting events (i.e., RFQs).


Quote Audit Window2
SND :Delete...MASS QUOTES FOR B 08:20:24.237
SND :Add.....B DEC05 F 500 959.99 960.00 500 08:24:08.200
ERR :REQ TIMEOUT:
SND :Add.....MASS QUOTES FOR B 08:24:25.950
RFQ :Recvd....B DEC05 F 500 0.00 0.00 500 08:24:34.966
ERR :REQ TIMEOUT:

X_TRADER® uses the **Quote Audit Trail** window to monitor quoting activity. The **Quote Audit Trail** displays messages related to quoting from the exchanges. You can also use this message window to monitor incoming and outgoing RFQs, as well as manual and autoquoting responses to RFQs.

To open the Quote Audit Trail:

From the **Control Panel**, click the **Window** menu and choose **Quote Audit Trail**.

- or -

From the **Control Panel**, click the icon.

You have successfully opened the Quote Audit Trail.

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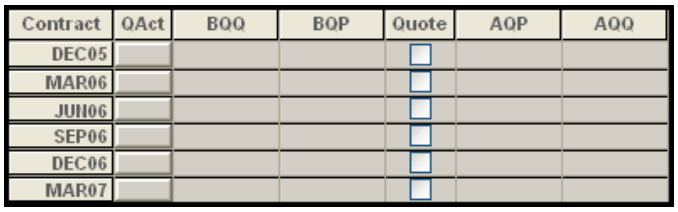
Activating or Deactivating a Strike or an Expiration

You must activate the strike/expiration before sending the quotes to market. If a quote is not activated, test quotes are generated, but are not sent to market.



Contract	QAct	BQQ	BQP	Quote	AQP	AQQ
DEC05				☐		
MAR06				☐		
JUN06				☐		
SEP06				☐		
DEC06				☐		
MAR07				☐		

In the Market Grid, the **Quote** column indicates the status of the strike/expiration:

- A checked box in the **Quote** column indicates an activated strike/expiration. Generated or manually entered quotes are sent to market.
- An unchecked box in the **Quote** column indicates a deactivated strike/expiration. Generated and manually entered quotes are NOT sent to market.

To manually activate or deactivate an individual strike or expiration:

Click to select (activate) or deselect (deactivate) the box in the **Quote** column.

Note: Deselecting (deactivating) a strike/expiration deletes a quote from the market, if one exists.

You have successfully activated or deactivated an individual strike or expiration.

Activating/Deactivating Multiple Strikes or Expirations

When viewing quotes from multiple windows, a second quoting **Market** window with the same contract does not display all existing quotes. The second window only sees data about live quotes after the workstation receives an update.

Additionally, if you send a new quote with only a single changed parameter, the first window displays the entire quote, but the second window only receives an update of changed information. Therefore, the second window only receives the changed parameters. This information also applies to a trader who is logged onto more than one workstation.

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To activate or deactivate multiple Strikes or Expirations:

1. Right-click anywhere in one of the **Quote** columns (**BQQ**, **BQP**, **Quote**, **AQQ**, or **AQP**) to access the context menu.
2. Click **Select** to choose which strikes/expirations to activate/deactivate. These are your selections:
   - **All:** All strikes/expirations are selected.
   - **Calls:** Only calls are selected.
   - **Puts:** Only puts are selected.
   - **2-Sided Mkts:** Only 2-sided markets are selected.
   - **Last Prc:** Only strikes/expirations with a last price are selected.
3. From the context menu, click **Activate** or **Deactivate**.
4. Click outside the context menu to exit.

You have successfully activated or deactivated multiple Strikes or Expirations.

Deleting Mass or Individual Quotes

There are two ways to delete quotes:

- Deleting all quotes in the market
- Deleting a single quote

To delete all quotes in the market:

Click **Delete** to delete all quotes from the market.

You have successfully deleted all quotes from the market.

To delete a single quote:

Uncheck the **Quote** column box of the strike/expiration.

This deactivates the strike/expiration and deletes the quote.

You have successfully deleted a single quote. Click to select the **Quote** column box to re-activate the strike/expiration.

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Disabling Quoting

There are two ways to disable quoting:

- Disabling quoting for a single window
- Disabling quoting as a feature

To disable quoting for a single window:

1. Right-click anywhere in the **Market Grid** to access the context menu.

   Note: If **Click Trading** is enabled, do not click in the **Bid/Ask price** columns.

   If quoting is ON, a check mark appears next to **Show** in the **Quoting** submenu.

2. Click **Show**.

   The quoting bar and additional columns disappear from the Market Grid.

You have successfully disabled quoting for a single window.

To disable quoting as a feature:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.

   The **Properties** dialog box opens with the **Trading** tab displayed by default.

2. Click to uncheck the **Quoting** box to disable quoting.

You have successfully disabled quoting as a feature in X_TRADER®.

Status of Quotes at X_TRADER® Shutdown

The status of working orders in X_TRADER® depends on how X_TRADER® is shutdown.

- **Normal Shutdown:** If you exit X_TRADER® normally, X_TRADER® does not pull working orders from the exchange.
- **Abnormal Shutdown:** When X_TRADER® experiences an abnormal shutdown, live quotes cannot be pulled from the market. Since quoting data is tracked by X_TRADER® on the local workstation, there is no record of active quotes. Since the quotes remain active in the market, they may unknowingly be filled.

Tip: If this occurs, restart X_TRADER® as soon as possible and click **Delete** from the quoting **Market** window. This pulls all live quotes from the market.

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Trading Eurodollar Options

To support CME Eurodollar options, the following changes were made to X_TRADER®:

Market Grid Changes

Four new columns were added in the Market Grid. They are hidden by default:

- **IndBidQty**: Best indicative Bid Quantity
- **IndAskQty**: Best indicative Ask Quantity
- **IndBidPrc**: Best indicative Bid Price
- **IndAskPrc**: Best indicative Ask Price

Note: The prices in these columns are not directly tradable. They show an approximation of the tradable prices. To get a tradable price you must send a Request for Quote (RFQ).

Contract	Del Srs	WrkBuys	BidQty	BidPrc	IndBidQty	IndBidPrc	IndAskPrc	IndAskQty	AskPrc	AskQty
APR06 C8950	DEL				1000	51.0	51.5	1000		
APR06 P8950	DEL				300	43.5	44.0	300		
APR06 C8975	DEL				1000	43.0	43.5	1000		
APR06 P8975	DEL				100	10.5	12.0	100		
APR06 C9000	DEL				1000	52.0	53.5	1000		
APR06 P9000	DEL				900	20.5	21.5	900		
APR06 C9025	DEL				400	39.0	40.5	400		
APR06 P9025	DEL				900	39.5	41.0	900		

Request For Quote (RFQ) Window

Two new fields appear in the **RFQ** window:

- **Side**: Determines what kind of trade you are requesting the quote for. Options are: Buy, Sell, Both
- **Ind/Tradable**: States whether the quote being sent is indicative or tradable.

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Trading Eurodollar Options

Trading Eurodollar Options follows this sequence of events:

- Market Makers supply indicative bids and indicative offers whose prices display in new indicative columns in the Market Grid. These prices are not tradable, rather, they show an approximation of the tradable price.

  Note: If you want an indicative price that is not shown, you can send an RFQ for an indicative price.

- You send out an RFQ for a tradable price on any commodity.

  Note: Commodities do not have to already have an indicative price to request a tradable price.

- Market Maker supplies a tradable price that appears in the Bid Price and Ask Price columns like any other contract in X_TRADER®.
- You decide whether to make the trade.

To trade Eurodollar Options:

1. Log on to CME.
2. Enter Eurodollar Options contracts into the Market Grid.
3. Right-click the Market Grid and click **Show/Hid Cols**.
4. Click to select: **IndBidQty**, **IndBidPrc**, **IndAskPrc**, **IndAskQty**

   Indicative prices and quantities appear in the Market Grid.
5. Right-click the contract you want to get a tradable price on.
6. Click **Send RFQ**.
7. In the **Qty** field, enter a quantity you want to get a tradable price on.
8. In the **Side** field, click the kind of trade you want tradable prices on: **Buy**, **Sell** or **Both Sides**
9. In the **Ind/Tradable** field, click **Tradable**.
10. Click **Send**.

    A tradable price appears in the **Bid Price** or **Ask Price** columns on the Market Grid.
11. Execute the trade using the Market Grid.

You have successful traded Eurodollar Options.

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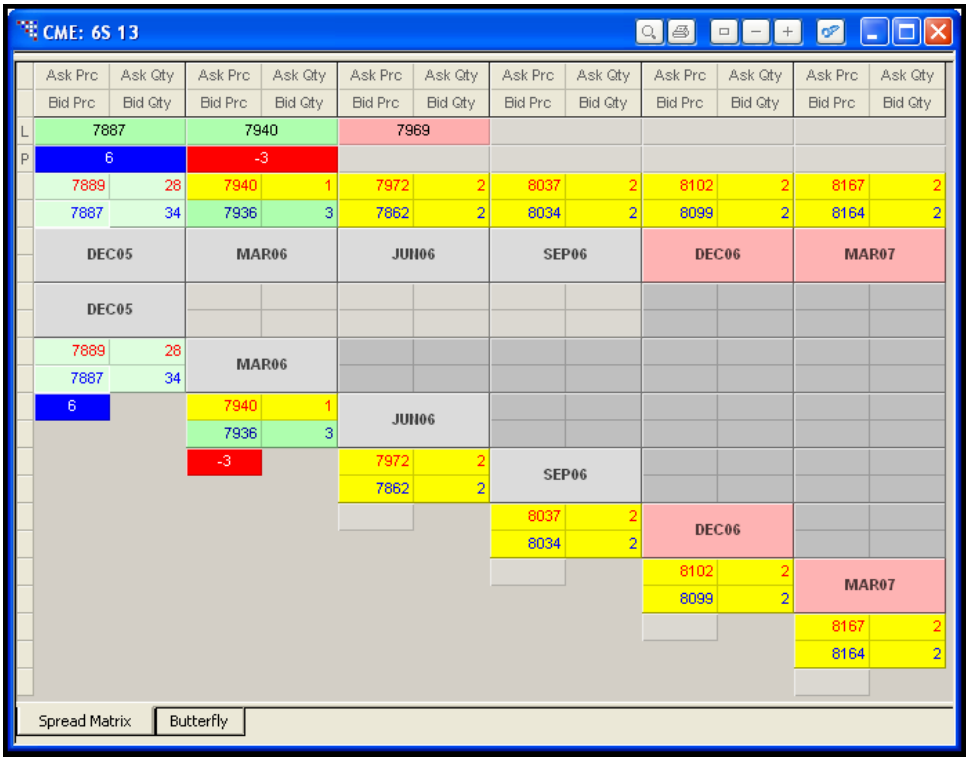
Spread Matrix Overview

The **Spread Matrix** window allows you to observe the prices of the components and the current markets (bid/ask) for ALL combinations of the expirations listed at the exchange. Using one **Matrix** window, you are able to trade any calendar (2 month) spread instead of accessing the **Spread** window or trading the individual products in the **Market Grid**. Therefore, the Spread Matrix feature allows you to lower your risk when trading spreads.



Use the Spread Matrix to perform these procedures:

- Generating a Spread Matrix
- Customizing the Spread Matrix
- Trading with the Spread Matrix
- Changing a Working Order in the Spread Matrix
- Setting Outright or Spread Prices

Generating a Spread Matrix

There are two procedures for generating a Spread Matrix:

- Generating a Spread Matrix from Market Explorer
- Generating a Spread Matrix using the Market Grid context menu

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To generate a Spread Matrix from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
2. In the **Products** section, click the **down arrow** and choose your search filter.
3. Click **Find**.

   Products display in the **Instruments** field.
4. From the **Instrument Type** box, click to toggle between Future, Spread, Option, Strategy and Stock.
5. Press and hold the **CTRL** key and click the products you want to open.

   - or -

   To open all products in the **Instruments** field, click the **>>** button and skip to step 7.
6. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
7. Click the ***Function*** box in the upper right corner of the Market Explorer and choose **Spread Matrix**.
8. Click **Start**.

You have successfully generated a Spread Matrix from **Market Explorer**.

To generate a Spread Matrix using the Market Grid context menu:

1. In the Market Grid, click the **Contract** column of the product for which you want to generate a Spread Matrix.

   Note: To select multiple contracts, press and hold the **CTRL** key and continue clicking contracts.

   - or -

   To select any successive contracts in a row, click and drag the cursor over the contracts to highlight them.
2. Right-click to access the context menu and click **Generate Spread Matrix**.

   The Spread Matrix appears. The month selected from the **Market Grid** displays as the first month in the Spread Matrix.
3. Access the Butterfly Condor Matrix by clicking on the **Butterfly** tab.
4. Create multiple matrices by repeating Steps 1 and 2.

You have successfully generated a Spread Matrix using the Market Grid context menu.

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Customizing the Spread and Butterfly Condor Matrices

The Spread and Butterfly Condor Matrices are customizable so you can easily identify trade data. Customize and format the Spread Matrices using the:

- Context menu to format a grid's text font, background and foreground color and borders.
- **Spread Matrix** tab on the **Properties** menu to customize how Spread Matrix looks and acts.
- **Trading** tab on the **Properties** menu to set the following properties which were previously under the **Spread Matrix** tab:
  - Use Top of Book Coloring
  - Highlight Own Orders
  - Use Minimum Highlighting Mode.
- **Color** tab on the **Properties** menu to customize your **Spread** or **Butterfly Condor** Matrix windows.

Trading with the Spread Matrix

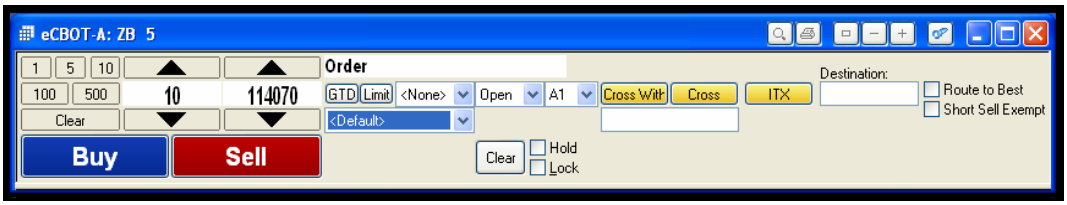
There are four ways to trade with the Spread Matrix:

- Using the Floating Order Entry (Refer to the next page)
- Using Click Trading (Refer to the next page)
- Using the Floating Order Book (Refer to page 378)
- Using the **Order Change** dialog box (Refer to page 240)

To trade with the Spread Matrix:

1. Click any of the price or quantity cells to populate data in the **Floating Order Entry** window.

   The **Floating Order Entry** window appears.



2. Use the **Floating Order Entry** window to submit your order.

You have successfully traded with the Spread Matrix.

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To Click Trade in the Spread Matrix:

1. Right-click in the **Matrix** to access the context menu and click **Click Trade**.

   The **Click Trade** bar appears above the Spread Matrix.

2. Right-click in a **Price** cell (Ask Prc or Bid Prc) to submit orders.

Note: If you right-click in a **Quantity** cell, only the contextmenu displays and no orders are submitted.

You have successfully click traded in Spread Matrix.

To Click Trade in the Spread Matrix:

1. Right-click in the **Matrix** to access the context menu and click **Click Trade**.

   The **Click Trade** bar appears above the Spread Matrix.

2. Right-click in a **Price** cell (Ask Prc or Bid Prc) to submit orders.

Note: If you right-click in a **Quantity** cell, only the contextmenu displays and no orders are submitted.

You have successfully click traded in Spread Matrix.

Changing a Working Order – Spread and Butterfly Condor Matrices

To save you time, you can now change a working order without having to access your Order Book. This is done using one of two methods:

- Using the Floating Order Book (Refer to page 378)
- Using the **Order Change** dialog box (Refer to page 240)

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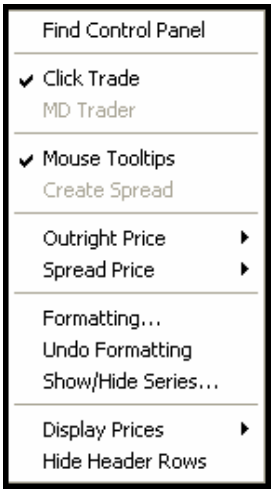
Spread Matrix Context Menu

Right-click within the **Spread Matrix** window to access the context menu.



- **Find Control Panel:** Brings the **Control Panel** to the foreground.
- **Click Trade:** Enables click trading from the **Spread Matrix** window and immediately displays the **Click Trade** dialog box.
- **MD Trader:** Opens an MD Trader® window.
- **Mouse Tooltips:** Displays a description of a cell when you hover over a cell with your mouse cursor.
- **Create Spread:** Creates a spread.

  Note: Only the LIFFE exchange supports the trading of **Butterfly** and **Condor** Matrices as a product.

- **Outright Price:** Displays spread prices as:
  - Best Price (default)
  - Implied Price
  - Direct Price
- **Spread Price:** Displays spread prices as:
  - Best Price (default)
  - Implied Price
  - Direct Price
- **Formatting:** Formats a grid's text font, foreground and background color and borders.
- **Undo Formatting:** Returns formatting to the default.
- **Show/Hide Series:** Hides or shows a contract and creates a Spread Matrix with the selected list of contracts only. This allows you to display any combination of legs.
- **Display Prices:** Displays Spread Matrix prices as Net Change (versus actual prices). Select from one of the following:
  - Show Top Outrights as Net Change
  - Show Bottom Outrights as Net Change
  - Show Spread Prices as Net Change
  - Show Outright Last Traded Price as Net Change

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When you click one of these display price options, a new default color scheme is used. The new color scheme displays the following:

- Negative prices display in pink.
- Positive prices display in light green.
- Prices with not change display in white.

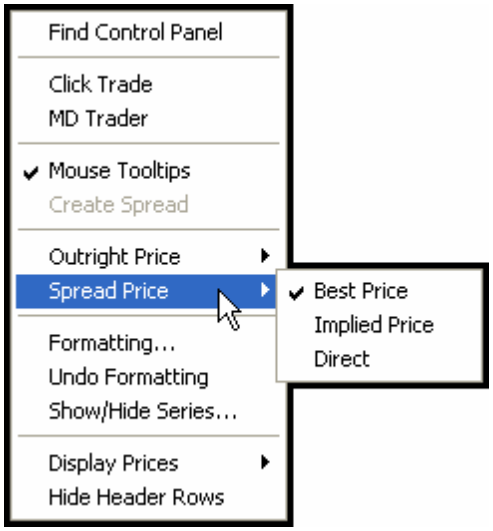
- **Hide Header Rows:** Hides the header rows displaying **Bid Prc/ Ask Prc** and **Bid Qty/ Ask Qty**.

Setting Outright or Spread Prices

To set the Outright Price or Spread Price:

1. Right-click to show the context menu.
2. Scroll to the Spread Price or Outright Price options and choose: Best Price, Implied Price or Direct.

You have successfully set the outright price or spread price.



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Properties for the Spread and Butterfly Condor Matrices

Most properties for the Spread and Butterfly Condor Matrices can be found on the **Spread Matrix** tab on the **Properties** menu. However, there are three properties found on the **Trading** tab on the **Properties** menu that also affect the matrices. They are:

- Use of Top of Book Coloring
- Highlight Trader's Orders
- Use Minimum Highlighting Mode
    - Butterfly Condor Matrix only highlights when *both* the quantity and price change.
    - Highlighting of the bid or ask depends on whether the last traded price is on the bid or ask.
    - If the last traded price was not on the bid or ask, the matrix does not highlight.

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Spread Matrix Features

Spread Matrix features include:

- Displays calculated Implied in, Implied out, and Implieds from Implieds data even when it is not at the best price. Enable this feature in the **Trading** tab on the **Properties** menu.
- Displays outright prices along the top, diagonally along the bottom or both. To select how outright prices display in your Spread Matrix, go the **Spread Matrix** tab on the **Properties** menu.
- Displays an **Order Change** dialog box and a Floating Order Book that allow you to change working orders without having to open the Order Book.
- Allows you to click-trade directly from the **Spread Matrix** and **Butterfly Condor Matrix** windows to submit orders.
- Allows you to select the outright price as the Best Price (default), the Implied Price, or the Direct Price using the context menu.
- Allows you to select the spread price as the Best Price (default), the Implied Price, or the Direct Price using the context menu.
- Displays multiple Spread Matrices simultaneously. Select various contract months and generate a Matrix for each. Although you can create multiple Matrices, a single Floating Order Entry window opens to submit each order.
- Allows you to save your Spread Matrix within your workspace. When you restart the system and open the workspace, the spread displays.

Note: The system does not recreate strategies.

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Spread Matrix Calculations

The calculations that create a **Spread Matrix** follow:

Outright Prices:

- Spread ask = (Front Month Ask) – (Back Month Bid)
- Spread bid = (Front Month Bid) – (Back Month Ask)

Outright Quantities:

- Best price outright quantity = Lesser of the front month quantity and back month quantity
- Best price spread quantity = Spread quantity
- Outright price and spread price are equal = Lesser of the front month quantity and the back month quantity + the spread quantity.

Implied Pricing and Implied from Implied Pricing: See *Implied Prices and Quantities* on page 233.

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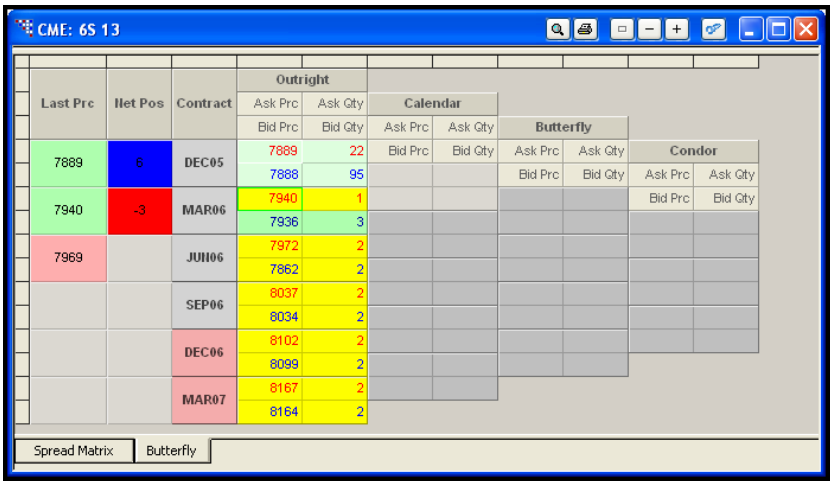
Butterfly Condor Matrix Overview



A **Butterfly** is a trading strategy that involves the following trades:

- Buy (or Sell) of one contract in near Calendar month;
- Sell (or Buy) of 2 contracts in a far month;
- Buy (or Sell) of one contract in an even later month.

The combined price of the two contracts being sold (bought) is subtracted from the combined price of the two contracts being bought (sold).

A **Condor** is a trading strategy that involves the following trades:

- Buy (or Sell) of one contract month in the first month of the strategy;
- Sell (or Buy) of one contract in a far month;
- Sell (or Buy) of one contract in a further month;
- Buy (or Sell) of one contract in an even later month.

The pricing of the Condor Matrix = (Month 1 – Month 2) – (Month 3 – Month 4)

Note: Implied data does not display for Condor Matrices because LIFFE does not match implieds from Condor Matrices.

Use the Butterfly Condor Matrix to perform these procedures:

- Generating the Butterfly Condor Matrix
- Customizing the Butterfly Condor Matrix
- Trading with the Butterfly Condor Matrix
- Changing a Working Order in the Butterfly Condor Matrix
- Setting Outright or Spread Prices

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Generating a Butterfly Condor Matrix

There are two procedures for generating a Butterfly Condor Matrix:

- Generating a Butterfly Condor Matrix from Market Explorer
- Generating a Butterfly Condor Matrix using the Market Grid context menu

To generate a Butterfly Condor Matrix from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Click **Find**.

   Products display in the **Instruments** field.
5. From the **Instrument Type** box, click to toggle between Future, Spread, Option, Strategy and Stock.
6. Press and hold the **CTRL** key and click the products you want to open.

   - or -

   To open all products in the **Instruments** field, click the **>>** button and skip to step 7.
7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the ***Function*** box in the upper right corner of the Market Explorer and choose **Spread Matrix**.
9. Click **Start**.

   The Spread Matrix appears.
10. Click the **Butterfly** tab.

You have successfully generated a Butterfly Condor Matrix from **Market Explorer**.

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To generate a Butterfly Condor Matrix using the Market Grid context menu:

1. In the Market Grid, click the **Contract** column of the product for which you want to generate a Butterfly Condor Matrix.

   Note: To select multiple contracts, press and hold the CTRL key and continue clicking contracts.

   - or -

   To select any successive contracts in a row, click and drag the cursor over the contracts to highlight them.

2. Right-click to access the context menu and click **Generate Spread Matrix**.

   The Spread Matrix appears. The month selected from the **Market Grid** displays as the first month in the Spread Matrix.

3. Click the **Butterfly** tab.

4. Create multiple matrices by repeating Steps 1 and 2.

You have successfully generated a Butterfly Condor Matrix using the Market Grid context menu.

Notes:

- Click the **Spread Matrix** tab to switch from the Butterfly Condor Matrix to a calendar Spread Matrix.
- Implied data does not display for Condor Matrices because LIFFE does not match implieds from Condor Matrices.

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Trading with the Butterfly Condor Matrix

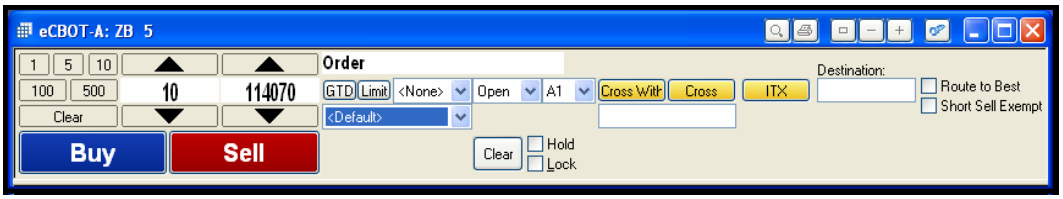
There are four ways to trade with the Butterfly Condor Matrix:

- Using the Floating Order Entry (See below)
- Using Click Trading (See below)
- Using the Floating Order Book (Refer to page 378)
- Using the **Order Change** dialog box (Refer to page 240)

To trade with the Spread Matrix:

1. Click any of the price or quantity cells to populate data in the **Floating Order Entry** window.

   The **Floating Order Entry** window appears.



2. Use the **Floating Order Entry** window to submit your order.

You have successfully traded with the Spread Matrix.

To click-trade in the Spread Matrix:

1. Right-click in the **Matrix** to access the context menu and click **Click Trade**.

   The **Click Trade** bar appears above the Spread Matrix.

2. To submit orders:
   - Right-click in a **Bid** Price cell to send a **sell**order.
   - Right-click in an **Ask**Price to cell send a **buy** order.

Note: If you right-click in a **Quantity** cell, only the contextmenu displays and no orders are submitted.

You have successfully click traded in Spread Matrix.

Note: Implied data does not display for Condor Matrices because LIFFE does not match implieds from Condor Matrices.

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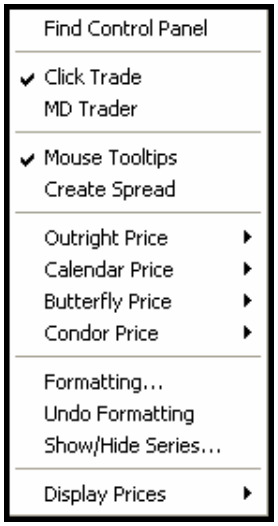
Butterfly Condor Matrix Context Menu

Right-click in the **Butterfly Condor Matrix** window to access the context menu.

The Butterfly Condor Matrix context menu includes the following options:



- **Find Control Panel:** Displays the **Control Panel** in the foreground.
- **Click Trade:** Enables click-trading directly from the Spread Matrix. Refer to **Click Trading Overview** on page 225.
- **MD Trader:** Opens MD Trader® window.
- **Mouse Tooltips:** When you hover over a cell with your mouse, a simple description of the cell displays.
- **Create Spread:** Only LIFFE exchange supports the trading of Butterfly and Condor Matrices as products.
- **Outright Price:** Use this option to display outright prices as:
  - Best price (Default)
  - Implied price
  - Direct price
- **Calendar Price:** Use this option to display calendar spread prices as:
  - Best price (Default)
  - Implied price
  - Direct price
- **Butterfly Price:** Use this option to display Butterfly spread prices as:
  - Best price (Default)
  - Implied price
  - Direct price
- **Condor Price:** Use this option to display Condor spread prices as:
  - Best price (Default)
  - Implied price
  - Direct price
- **Formatting:** Allows you to format a grid's text font, background color and borders.
- **Undo Formatting:** Returns window to default formatting.

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- **Show/Hide Series:** Allows you to hide or show a contract and create a Butterfly Condor Matrix with the selected list of contracts only. Therefore, you are now able to display any combination of legs.

- **Display Prices:** You have the ability to display Butterfly Condor Matrix prices as Net Change (versus actual prices). Select from one of the following options:
    - Show Outrights as Net Change
    - Show Spread Prices as Net Change
    - Show Outright Last Traded Price as Net Change

  When you click one of these display price options, a new default color scheme is used. The new color scheme displays the following:
    - Negative prices display in pink
    - Positive prices display in light green
    - Prices with no change display in white

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Features of Butterfly Condor Matrix

Features of the **Butterfly Condor Matrix** include:

- Displays contract months for the selected product.
- Displays an **Order Change** dialog box and a Floating Order Book that allow you to change working orders without having to open the Order Book.
- Displays calculated Implieds from Implieds data. Enable this feature in the **Trading** tab on the **Properties** menu.
- Displays outright prices along the top, diagonally along the bottom or both. To select how outright prices display in your Spread Matrix, go to the **Spread Matrix** tab on the **Properties** menu.
- Allows you to select the calendar price as the Best Price (default), the Implied Price, or the Direct Price using the context menu.
- Allows you to select the outright price as the Best Price (default), the Implied Price, or the Direct Price using the context menu.
- Allows you to select the Butterfly price as the Best Price (default), the Implied Price, or the Direct Price using the context menu.
- Allows you to select the Condor price as the Best Price (default), the Implied Price, or the Direct Price using the context menu.
- Displays multiple Spread Matrices simultaneously. Select various contract months and generate a Matrix for each. Although you can create multiple Matrices, a single Floating Order Entry window opens to submit each order.
- Allows you to click-trade directly from the **Matrix** window to submit orders.
- Allows you to save your **Spread Matrix** within your workspace. When you re-start the system and open the workspace, the Spread Matrix displays.

Notes:

- Implied data does not display for Condor Matrices because LIFFE does not match implieds from Condor Matrices.
- The system does not recreate strategies.

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Matrix Calculations-Butterfly Matrix

The calculations made for a **Butterfly** Matrix are as follows:

Implied Bid Price =

1st Leg (Front Month) **Bid**Price
-
(2) x **[** 2nd Leg (Middle Month)**Ask**Price **]**
+
3rd Leg (Back Month) **Bid**Price

Implied Ask Price =

1st Leg (Front Month) **Ask**Price
-
(2) x **[** 2nd Leg (Middle Month)**Bid** Price **]**
+
3rd Leg (Back Month) **Ask**Price

Implied Bid Quantity =

Lesser of 1st Leg (Front Month) **Bid** Quantity
and
[2nd Leg(Middle Month) **Ask** quantity **] / 2**
and
3rd Leg (Back Month) **Bid** Quantity

Implied Ask Quantity =

Lesser of 1st Leg (Front Month) **Ask** Quantity
and
[2nd Leg (Middle Month) **Bid** quantity **] / 2**
and
3rd Leg (Back Month) **Ask** Quantity

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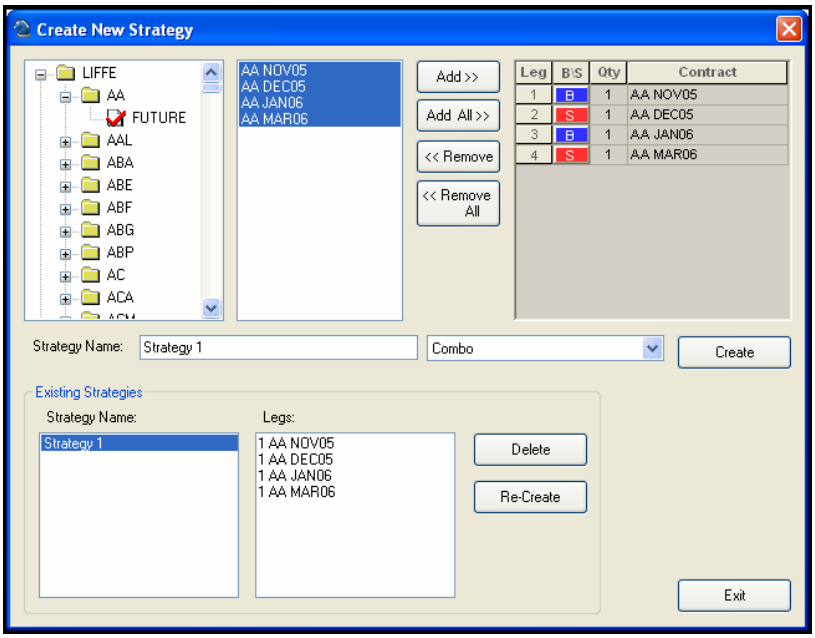
Spread Strategies Overview

X_TRADER® supports the creation of intra-product spreads, as permitted by LIFFE Connect.



Use X_TRADER® to perform these procedures:

- Creating a New Spread/Strategy
- Setting Outright or Spread Prices
- Trading with a Spread or Strategy
- Adding a Spread or Strategy to the Market Window
- Renaming an Existing Strategy
- Recreating a Spread Strategy
- Amending Strategies
- Deleting a Created Spread or Strategy
- Trading with an Expired Strategy

Trading with an Expired Strategy

Attempting to trade an expired strategy results in the error message:

```
This product does not currently exist in the order
router's product table.
```

The simulation environment also receives this message if the strategy was deleted at the exchange due to a host failure.

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Created Outrights and X_TRADER®

The LIFFE exchange allows you to create new outrights. In other words, you can create a new strike/expiration. Although X_TRADER® supports spontaneous display of newly created outrights as they occur in real time, you cannot create outrights in X_TRADER® itself.

Creating a New Spread/Strategy

To create a new spread:

1. Right-click the **Market Grid** to access the context menu, and click **Create Strategy**.

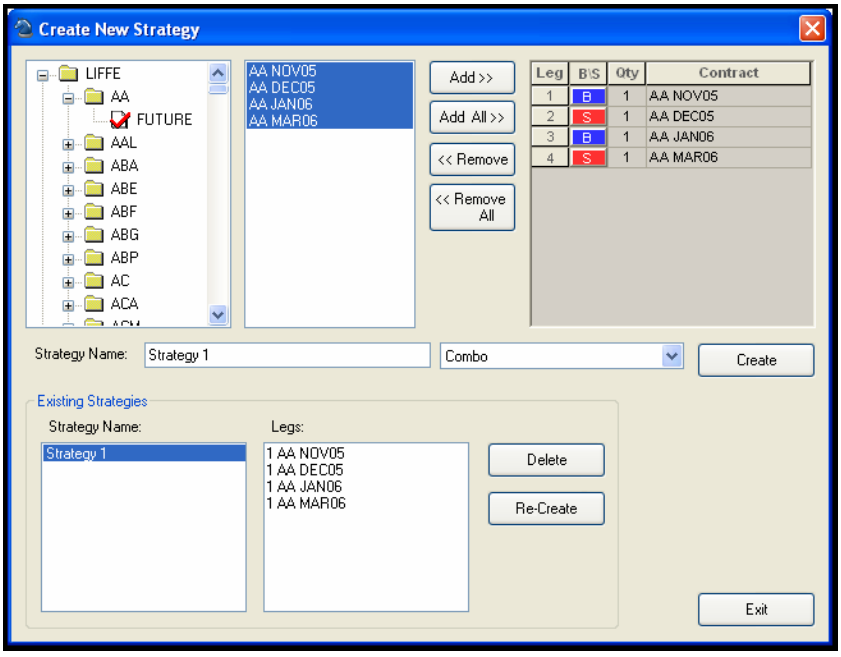
   - or -

   From the **Control Panel**, click the **Window** menu and choose **Create Strategy**.

   - or -

   From the **Control Panel**, click the icon.

   The **Create Strategy** dialog box opens.



2. In the first text box, click the + sign to open the exchange folder and select a product.

   The product is marked with a check and the available contract months are displayed to the right.

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3. Double-click a contract month to add contracts one leg at a time.

   - or -

   Click **Add All** to add all the contract months.

4. Edit the spread data as appropriate.
   - Click **B**/**S** to toggle between Buy and Sell.
   - Change the **Qty** field per leg where permitted.
   - To remove a leg, click the number under the **Leg** column and click **Remove**.
5. Repeat steps 2-4 adding as many legs as you want.
6. In the **Strategy Name** field, type a name for the strategy.

   Note: If you leave this box blank, the name will be the spread type followed by the quantity and contract month for each leg.

7. Click the **down arrow** and select a **spread type**.

   Available types include the following: 2X1 Ratio, Box, Bundle, Butterfly, Calendar 1, Call Spread vs. Put, Combo, Condor, Conversion/Reversion, Diag Calendar, Diag Strad Calendar, Guts, Hedged Call Spread versus Put, Hedged Call/Put Spread, Hedged Combo, Hedged Ladder, Hedged Put Spread versus Call, Hedged Straddle, Hedged Strangle, Iron BFly, Iron Condor, Jelly Roll, Ladder, Misc. Call/Put Spread, Option Strip, Pack, Put Spread vs. Call, Reduced Tick Spread, Strad Calendar, Straddle, Straddle vs. Call/Put, Strangle, Strip, Synthetic Conv/Rev, Vol 1x2 Ratio, Vol Calendar, Volatility Trade.

   Refer to the **specific exchange documentation** for strategy definitions.

8. Click Create.

   If the spread data is valid, the spread is created and immediately displayed in the **Existing Strategies** section of the **New Strategy** dialog box. The **Audit Trail** window displays a message confirming the creation of a spread/strategy.

   If the creation of the spread fails, an error message displays in the **Audit Trail** window.

You have successfully created a new spread.

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Trading with a Spread or Strategy

There are no differences to trading an existing spread with X_TRADER®. From the **Market Explorer**, view the product and select the **Spread** product type. You can open one or more products and product types (for example, spread and future) in the same **Market** window.

The spread name you entered appears in the **Product** column. If you did not enter a personalized name, the default name is the spread type/spread ratio/contract months of the legs.

Note: As always, refer to the exchange's market rules for trading information specific to that exchange.

Trading Strategies with a Maximum Order Quantity Limit

If your trading environment is using the **Guardian Risk Management** (Credit Controls), the **Maximum Order Quantity** limit impacts trading in the following manner:

- Strategies that result in a net position of zero are not restricted by the **Maximum Order Quantity** limit. Calendar, Condor, and Butterfly strategies net to a zero position (neither long nor short) and may be traded in any quantity. For example, if the **Maximum Order Quantity** is 100 lots, you may trade beyond the 100-lot limit because the net position for the order is zero.
- Orders for strategies that result in a net long or short position are subject to the **Maximum Order Quantity** limit. For example, a trader with a 100-lot **Maximum Order Quantity** who is trading strip strategies reaches his maximum order quantity with a 25-lot order. In this case, the 100-maximum quantity is equivalent to the 25 lots * 4 legs per strip. Orders for 1-25 lots of a strip strategy are accepted. Orders over 25 lots are rejected for exceeding the specified **Maximum Order Quantity** limit of 100.

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Adding a Spread or Strategy to the Market Window

To add a newly created spread or strategy to the Market window:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
2. Select an exchange you are logged into.
3. In the **Product Type** field, click **Spread**.

   The **Product Name** field displays the list of existing spreads.
4. In the **Product Name** field, click the spread you want to add.

   Note: To add multiple spreads, press and hold the **CTRL** key and continue to click spreads.
5. Click the **>** button to transfer the spread to the **Selected Products** field.

   - or -

   Click the **>>** button to transfer all of the spreads to the **Selected Products** field.
6. Click **Start** to open the **Market Grid**.

You have successfully added a newly created spread or strategy to the **Market** window.

Renaming an Existing Strategy

To rename an existing strategy:

1. In the **Market Grid Product** column double-click the spread name.

   - or -

   Right-click a cell in the spread row to access the context menu and click **Name Product**.
2. Enter the new spread name, and click **OK**.

   You can revert to the original name (spread type, ratio, legs expirations) by selecting **Restore**.

You have successfully renamed an existing strategy.

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Recreating a Spread Strategy

You can recreate spread strategies saved in a workspace with one click. The first time you recreate a spread strategy which was created prior to X_TRADER® version 6.14, you are prompted to select the strategy type. The next time you recreate that strategy, you simply select it from the list and click the **Recreate** button.

To recreate a spread strategy:

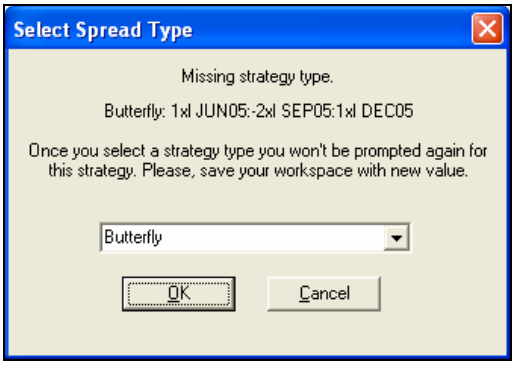
1. Open a workspace with a previously created spread strategy.
2. From the **Control Panel**, click the icon.

   The **Create New Strategy** dialog box opens.
3. In the **Strategy Name** list, at the bottom of the screen, click the strategy you want to recreate.

   Note: To select multiple spread strategies, press and hold the **CTRL** key and continue clicking spread strategies. Then, release the **CTRL** key.
4. Click the **Recreate** button.

   If the strategy was created in X_TRADER® version 6.14 or greater, the strategy is recreated.

   If the strategy was created prior to X_TRADER® version 6.14, the **Select Spread Type** screen prompts you to choose the strategy type for each selected spread strategy.


Select Spread Type
Missing strategy type.
Butterfly: 1xl JUN05:-2xl SEP05:1xl DEC05
Once you select a strategy type you won't be prompted again for this strategy. Please, save your workspace with new value.
Butterfly
OK
Cancel

   Select the appropriate spread type and click **OK**. The next time you click **Recreate** for this strategy, you will not be prompted.

You have successfully recreated a spread strategy.

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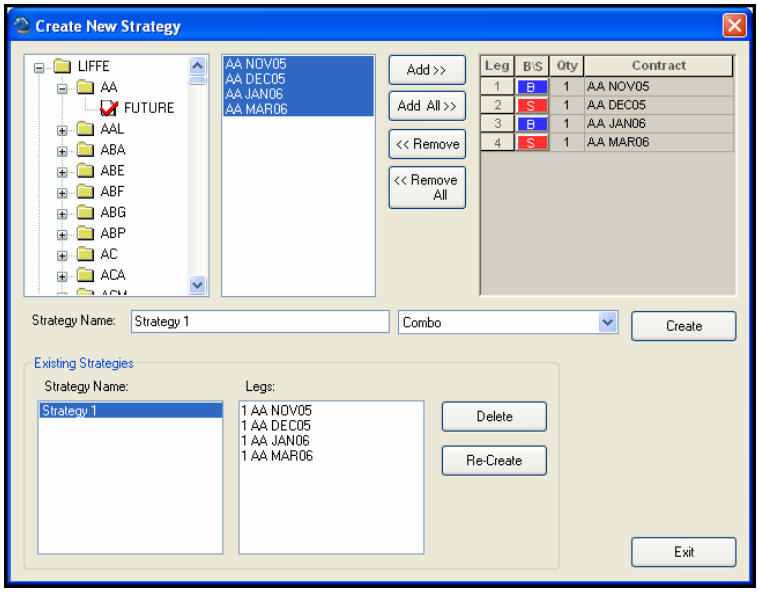
Amending Strategies

You can change existing strategies and either replace them or create a new one.



To change an existing strategy:

1. Right-click the **Market Grid** to access the context menu, and click **Create Strategy**.

   - or -

   From the **Control Panel**, click the **Window** menu and choose **Create Strategy**.

   - or -

   From the **Control Panel**, click the icon.
2. In the **Existing Strategies** section, click the name of an existing strategy.

   The attributes of the strategy appear and are editable.
3. Change the attributes, including the designated legs, as needed.
4. If you want to preserve the old strategy, change the **Strategy Name** field.

   - or -

   If you want to replace the existing strategy, do not change the **Strategy Name** field.
5. Click **Create**.

You have successfully changed an existing strategy.

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Deleting a Created Spread or Strategy

To delete a created spread or strategy:

1. Right-click the **Market Grid** to access the context menu, and click **Create Strategy**.

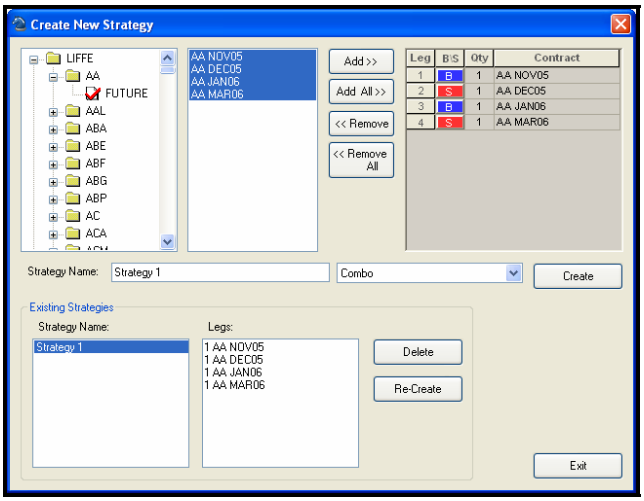
   - or -

   From the **Control Panel**, click the **Window** menu and choose **Create Strategy**.

   - or -

   From the **Control Panel**, click the icon.

   The **Create Strategy** dialog box opens.



2. From the **Existing Strategies** section, click the name of strategy.

   The legs of the selected spread name display.

3. Click **Delete**.

You have successfully deleted a created spread or strategy.

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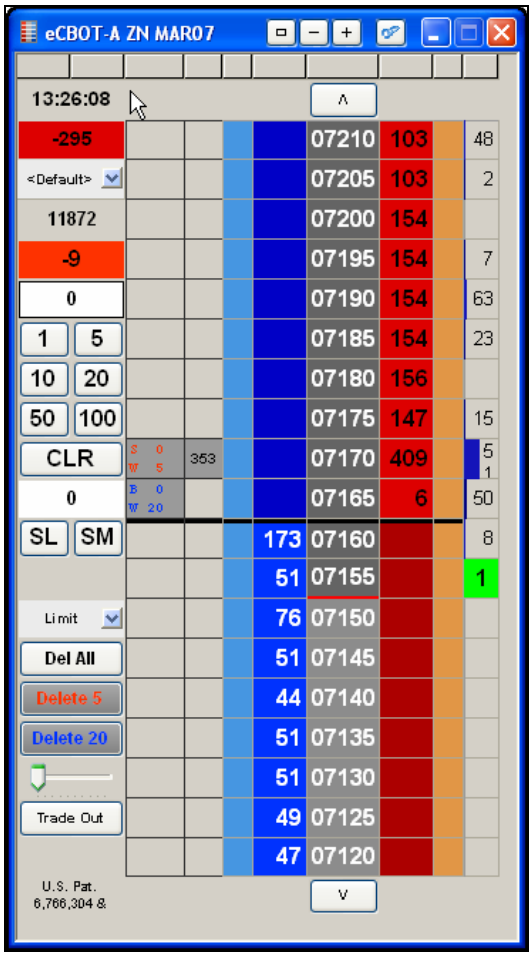
Chapter 7
MD Trader®

Note: MD Trader® is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.

MD Trader® allows you to buy or sell products across the depth of a market using one click of the mouse. The grid format dynamically displays the market depth for a given product, and enables you to enter orders quickly by simply clicking in specific cells of the grid.

Help for MD Trader® is broken down into the following categories:

- Populating MD Trader®
- Using the MD Trader® Context Menu
- Using the MD Trader® Window
- Setting MD Trader® Properties
- Customizing MD Trader®
- Keyboard Trading in the MD Trader® Window
- Mapped Keys in MD Trader®



To open MD Trader®:

From the **Control Panel**, click the **Windows** menu and choose **MD Trader**.

- or -

Click the icon from the toolbar.

You have successfully opened MD Trader®.

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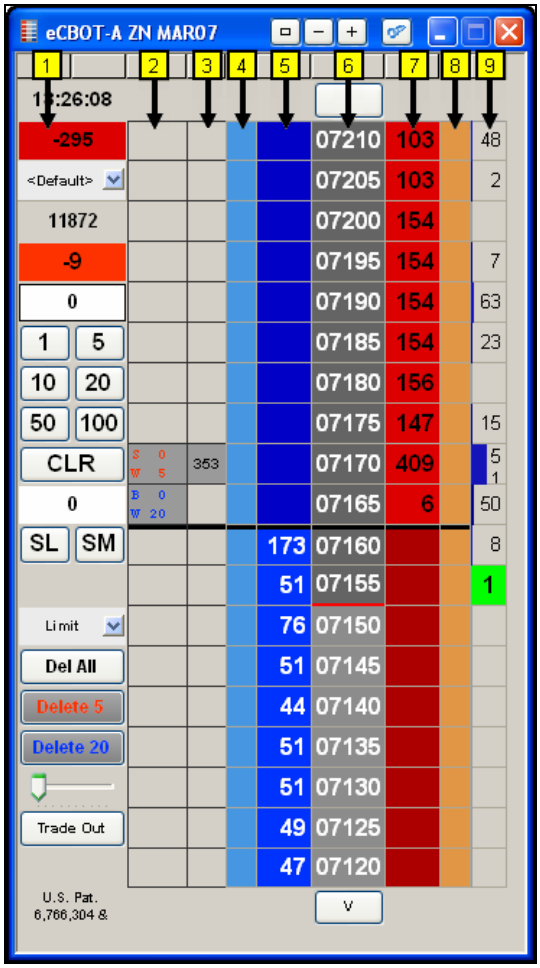
MD Trader® Field Descriptions

The MD Trader® window maintains default settings that can be modified in the **MD Trader Properties** menu. Enabling the **Show Tooltips** property provides a small text description of certain fields in the MD Trader® window when the cursor is held over the field.



Tip: Although certain columns and options boxes do not appear in the MD Trader® window by default, for illustration purposes, this diagram displays all available options and columns.

Note: MD Trader® is protected by U.S. Patents Numbers 6,766,304 and 6,772,132.

Column 1	
System Clock	Displays the current time according to the system clock.
Net Change	Displays only when a net change occurs. Difference between last traded price and settlement price.
Customer List	Displays all customers from the customer list.

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Column 1	
Total Contract Volume	Displays the total volume traded for that contract.
Net Position	Displays your net position. Use the **Net Position** field to trade out your position. Click in the **Net Position** field. Your net position populates the **Order Entry** field so you can close out your position.
Order Quantity	Indicates the order quantity that is sent to market. After you submit the first trade of the day, this field populates with the value in the **Default Quantity** field. A value can be manually entered in this field by clicking in the field and entering the value.
1 / 10 / 50 / 5 / 20 / 100	Preset order quantity buttons. To customize a pre-set order quantity, right-click a button. Enter a value using the keyboard, and press **Enter**.
CLR	Clear button. Clears the **Order Quantity** field.
Default Order Quantity	After each trade, the value of the **Default Quantity** field automatically populates the **Order Quantity** field. Customize your value by clicking in the field and typing it.
SL & SM	**Stop Limit Order** flag. Click this button to submit your next order as a Stop Limit Order. **Stop Market Order** flag. Click this button to submit your next order as a Stop Market Order. Other buttons representing different order types can be added to this section by setting MD Trader® Properties.
Del All	Deletes all working orders for this series of contracts. Order include: • All working orders • All order in a "Hold" status including Blotter orders • All Stop orders **Note:** This feature behaves differently for an exchange trader versus a proxy (TTORD) trader: • At this time, only LIFFE supports this feature • It is available via the Market Grid or MD Trader® window • If an exchange trader uses this feature, all working for that contract for all sponsored proxy traders are deleted • If a TTORD trader attempts to use this feature, it converts one message into to multiple individual delete requests by the client application to prevent a trader from deleting the exchange trader's working orders (for that contract).

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Column 1	
Delete 0	Deletes working sells (indicating the number of working sells).
Delete 7	Deletes working buys (indicating the number of working buys)
Price Consolidation Slider	Consolidates price depth in the **Price** column. Slide the slider to the right to consolidate price levels, and slide it to the left to flatten your price depth.
Trade Out	Use this feature to flatten your position. Refer to **Trading Out a Position** on page 311. When you use the **TradeOut** button, MD Trader® deletes all working orders on both sides of the market and sends an order that allows you to exit from your position regardless of your credit limit. Therefore, it does not matter if your position is long or short, MD Trader® deletes all working orders on both sides of the market before sending an offsetting order to flatten your position.

Column 2	
Working Quantity Column	Functions as the Order Book for the MD Trader® window. Displays all working quantities (**W**) and executions (**S** or **B**) on that particular bid or offer. When an order is completely filled, the values clear.

Column 3	
Position In Queue (PIQ)	Indicates how many contracts are in front of your order at any given price. Refer to **Viewing Your Position In Queue** on page 313.

Column 4	
Bid Indicator Column	Indicates price settings when the **Show Bid Indicator Column** option is selected. A value may be pasted in the column from an Excel spreadsheet using copy and paste. The value of the Excel Spreadsheet displays in the **Bid Indicator** column as a white box.

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Column 5	
Buy Column	Displays current market bids. Displays current implied bid outright prices, implied bid spread prices and implieds from implieds bid values. When you enable Keyboard Trading feature is enabled, a colored cursor appears in the Buy column that indicates the current price level for an order. Refer to **Enabling Keyboard Trading** on page 320.

Column 6	
Price Column	Indicates market price and depth. Arrows appear at the top and bottom of this column. These arrow buttons allow you to page up or page down to view more prices: • To move the market view upwards, click the up arrow: • To move the market view downwards, click the down arrow: A yellow line indicates the highest price of the day. A red line indicates the lowest price of the day. A darkened background indicates that the prices fall between the high and low. **Note:** If no other price is available, but you still want to scroll up and down, use the arrow keys on your keyboard.

Column 7	
Sell Column	Displays current market offers. Displays current implied offer outright prices, implied offer spread prices and "implied from implied" offer values. When you enable Keyboard Trading feature is enabled, a colored cursor appears in the Sell column that indicates the current price level for an order. Refer to **Enabling Keyboard Trading** on page 320.

Column 8	
Ask Indicator Column	Indicates price settings when the **Show Ask Indicator Column** option is selected. A value may be pasted in the column from an Excel spreadsheet using copy and paste. The Excel Spreadsheet value displays in the **Ask Indicator** column as a white box.

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Column 9	
Last Traded Quantity Column	Indicates the last traded quantity at that price. Also, you can configure this column to display **Volume by Price** in bar, text, or tool tip format.

Additional Fields	
Scroll Bar	Indicates that there are orders above or below what is visible in the window. Use a mouse to scroll up or down MD Trader®.
Market Mid-Point Bar	MD Trader® uses a bold black line to designate the midpoint of the inside market. Refer to **Displaying the Mid-Point of Inside Market** on page 305.

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MD Trader® Features

Some MD Trader® features include:

- View MD Trader® in small mode. Keep all the functionality but take up less space on your desktop. Refer to **Displaying a Small MD Trader®** on page 304.
- Use MD Trader® as Floating Order Entry window property so that all floating order entry windows launched in the Market Grid, Spread Matrix, Butterfly Condor Matrix, Autotrader, or Quote Board are MD Trader® windows. Refer to **Using the Floating Order Entry Window** on page 195.
- Rename the MD Trader® window. Refer to **MD Trader® context menu** on page 288.
- Ability to globally recenter all MD Trader® windows using the **Participate in Global Recentering** property. When you recenter one MD Trader® window, all open MD Trader® windows recenter as well. Refer to **MD Trader® Properties** on page 297.

Note: This property defaults to **ON**. New and existing workspaces are automatically affected by the property.

Other MD Trader® features and characteristics include:

- Display implied prices and quantities.
- Display of daily high and low trades.
- Display of the contract's price range.
- Bar chart or text of volume by price.
- Designate a second default quantity for your right-click trading.
- Ability to align text in your **Bid** and **Ask** columns to the left, center, or right.
- One-click buy or sell trading from the grid.
- Ability to open multiple MD Trader® windows. (Subject to the restriction that only one window can exist per series contract.)
- Ability to choose your customer profiles.
- One-click centering of MD Trader® grid on the market.
- Detailed customization of color coding, mouse wheel behavior, and sound notifications.

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Populating MD Trader®

There are four procedures for populating MD Trader® with contracts:

- Populating MD Trader® from Market Explorer
- Populate MD Trader® using drag-and-drop from Market Explorer
- Populating MD Trader® using drag-and-drop from the Market Grid
- Populating MD Trader® using the Market Grid context menu

To populate MD Trader® from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Click **Find**.

   Products display in the **Instruments** field.
5. From the **Instrument Type** box, click to toggle between Future, Spread, Option, Strategy and Stock.
6. Press and hold the **CTRL** key and click the products you want to open.

   - or -

   To open all products in the **Instruments** field, click the **>>** button and skip to step 7.
7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the ***Function*** box in the upper right corner of the Market Explorer and choose **MD Trader**.
9. Click **Start**.

You have successfully populated MD Trader® from **Market Explorer**.

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To populate MD Trader® using drag-and-drop from Market Explorer:

1. If MD Trader® is not open, use the **Control Panel** to open it.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Click **Find**.

   Products display in the **Instruments** field.
6. From the **Instrument Type** box, click to toggle between Future, Spread, Option, Strategy and Stock.
7. From the **Instruments** box, press and hold the **CTRL** key and click the products you want to open.
8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open MD Trader®.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
10. When the cursor enters MD Trader®, release the mouse button.

You have successfully populated MD Trader® using drag-and-drop from the **Market Explorer**.

To populate MD Trader® using drag-and-drop from the Market Grid:

1. If MD Trader® is not open, use the **Control Panel** to open it.
2. From an open Market Grid, click the selected product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open MD Trader®.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
4. When the cursor enters MD Trader®, release the mouse button.

You have successfully populated MD Trader® using drag-and-drop from the **Market Grid**.

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To populate MD Trader® using the Market Grid context menu:

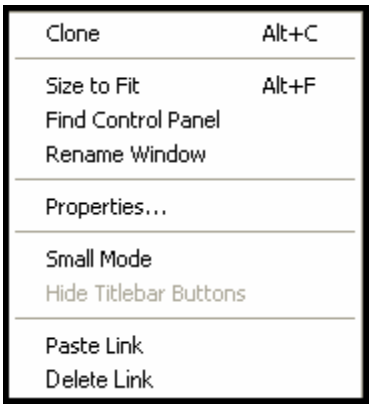
1. In the Market Grid, right-click in the row of the product for which you want to populate MD Trader®.
2. Click **MD Trader**.

   An **MD Trader®** window appears populated with the product you selected.

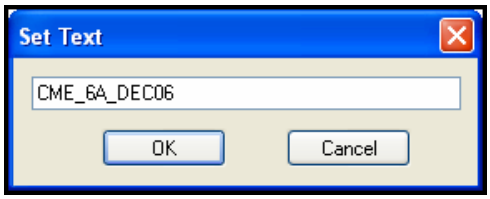
You have successfully populated MD Trader® using the Market Grid context menu.

Using the MD Trader® Context Menu

In MD Trader®, right-click to access the context menu. The MD Trader® context menu provides these options:



- **Clone**: Creates a duplicate MD Trader® window.
- **Size to Fit**: Expands a compressed MD Trader® window.
- **Find Control Panel**: Brings the X_TRADER® **Control Panel** to the foreground of your workspace.
- **Rename Window**: Helps you easily identify your MD Trader® windows, by renaming them.
  When you click on the option, the **Set Text** dialog box displays.

  Type the unique name in the field and click **OK**.

  Note: When you rename your window, you may only use letters, numbers and the underscore symbol. The dialog box does not allow you to use special characters or the space bar when you rename the window.

- **Properties**: Opens the local MD Trader® property tabs.

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- **Small Mode**: Automatically resizes the current MD Trader® window into its smaller version. The small version of MD Trader® contains the same features and functionality of the standard window, but provides more space on your desktop.

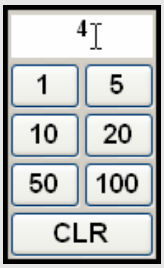
  If you display an MD Trader® window in small mode, the context menu changes. When you right-click in the window, the context menu provides the option of changing the window back to **Standard Mode**.

- **Hide Titlebar Buttons**: Depending on your global property settings in the **MD Display** tab on the **Properties** menu, use the context menu to hide or display the **Zoom** buttons for that particular MD Trader® window.
- **Paste Link**: Inserts a copied link from Excel into the **Bid** or **Ask Indicator** columns. Only available when a formula has been copied.
- **Delete Link**: Removes pasted link from the **Bid** or **Ask Indicator** columns. Only available when a formula has been pasted.

Note: You cannot access the context menu from the following locations:

- **Last Traded Quantity** column
- **Delete Bids** or **Delete Offers** quantity buttons

- Numerical quantity buttons



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Using the MD Trader® Window

Use MD Trader® to perform these procedures:

- Recognizing the Average Price of Open Position
- Centering the Market
- Changing Order Quantity
- Changing Working Orders
- Deleting Orders Using the Working Quantity Column
- Deleting Trades from the Market
- Reading the Net Change Indicator
- Selecting a Customer Profile
- Setting the Default Quantity
- Setting the Trade Quantity
- Setting the Maximum Trade Quantity
- Reading the Text and Grid Colors

Recognizing the Average Price of Open Position

The average price of the open position is the average price of your long or short position. When an order is traded at an exchange, it is possible to receive fills at different price levels. You can use this price point to gauge whether trading out of your position will provide you with a realized gain, loss, or scratch.

When you first open MD Trader®, the value of the open position is based on the current open position for the product. If no open position exists, then the average price equals zero.

To determine the price of the open position, a **First In First Out** (FIFO) method is used for filled orders. The first fills received are the first fills discarded when determining the average price.

Note: MD Trader® average price rounds longs up and shorts down.

Centering the Market

To center the market, click anywhere within the MD Trader™ window. This automatically shifts the grid to show the center of the market.

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Changing Order Quantity Using a Mouse

Most users use the keyboard to enter order quantity amounts in the ***Order Quantity*** text box. However, you can also use the mouse wheel to change order quantity.

Using the mouse wheel to increase or decrease order quantity is subject to two constraints:

- You cannot increase the order quantity above the preset figure in the maximum trade quantity field (if any). However, the restrictions established by Guardian take precedence over the maximum trade quantity defined for MD Trader®.
- Orders increase or decreases in the ***Order Quantity*** field by a quantity of ten orders.

To change the order quantity using the mouse, perform these procedures:

- Setting quantity change property locally
- Setting quantity change property globally
- Changing the order quantity using the mouse wheel

To set the quantity change property locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click to select the **Enable qty change on left/right click in edit fields** option.
4. Click **OK**.

You have successfully set the quantity change property locally.

To set the quantity change property globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Trading** tab.
3. Click to select the **Enable qty change on left/right click in edit fields** option.
4. Click **OK**.

You have successfully set the quantity change property globally.

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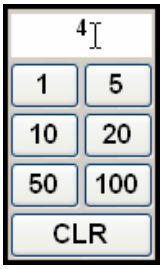
To change order quantity using the mouse wheel:

1. Set the quantity change property locally or globally.
2. Click in the ***Order Quantity*** box.



3. Move the mouse wheel to increase or decrease the order quantity.

You have successfully changed order quantity using the mouse wheel.

Changing Working Orders

You can drag-and-drop working orders from one location to another in MD Trader®.

To drag-and-drop a working order:

1. Right-click and continue holding down any price and working cell information in the **Working Quantity** column.

> **Warning:** Be very careful here, since a right-click and release will result in deleting the order from the market!

2. Drag and drop the price/quantity to the empty cell where you want to place the order and release the button.

You have successfully dragged and dropped a working order.

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Deleting Orders

There are several ways to delete your orders:

- Deleting all of your orders
- Deleting single orders
- Deleting all Bids or all offers
- Deleting Orders using the Working Quantity Column

To delete all of your orders:

If you have the **Options** dialog box set to do so, left or right click on any grid cell in the **Last Traded Quantity** column to delete all of your working bids and offers.

- or -

Click the **Delete All** button.

You have successfully deleted all of your orders.

To delete single orders:

To delete a single order, click its cell in the **Working Quantity** column.

You have successfully deleted single orders.

To delete all Bids or all Offers:

If you have the **Del Bids** or **Del Offers** buttons enabled in the **Options** dialog box:

- Click **Del Bids** to delete all workig bids
- Click **Del Offers** to delete all working offers

You have successfully deleted all Bids or all Offers.

To delete the working quantity of all orders at a given price level:

Left or right click on any cell in the **Working Quantity** column.

If the working quantity is for 50 orders, for example, in five separate 10-lot orders, all five orders are deleted. If there is only a single 50-lot order, this single order is deleted.

You have successfully deleted the working quantity of all orders at a given price level.

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Reading the Net Change Indicator

The **Net Change** indicator displays a net change in price for a traded product in the current day measured against the previous day's settlement price.

The net change is color coded: **red** for a negative change; **green** for a positive change.

The unit of measure is in tick increments for the product. The net change indicator is a small box immediately above the system clock on the **MD Trader®** window.

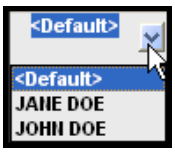
Selecting a Customer Profile

Certain markets require that a customer name be selected from this list before any trades enter the market. These include: **CME**, **ENxtFut**, and **ENxtOpt**

The customer profile is one of any in the **Customer List**. To create and maintain the Customer List, from the **Control Panel**, point to the **Settings** menu and click **Customer Defaults**.

To select a customer profile in MD Trader®:

1. Click on the **down arrow** two cells beneath the clock ticker.



2. Click a customer name from the list.

You have successfully selected a customer profile in MD Trader®.

Setting the Default Quantity

Setting the **Default Quantity** field in MD Trader® is not required, but once an initial order has been sent to the market, the **Order Quantity** field continually resets itself to the default quantity after each trade. This field can be manually edited.

The maximum quantity for any trade is now enforced by the maximum order quantity value. However, the restrictions established by Guardian take precedence over the maximum trade quantity defined for the MD Trader®.

To set the default quantity:

1. Click in the **Default Quantity** field of MD Trader®.
2. Use the **Delete** key on the keyboard to clear the contents of the field.
3. Enter a default quantity.
4. Press **Enter** to set the default quantity.

You have successfully set the default quantity.

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Setting the Trade Quantity

MD Trader® requires setting an order quantity to trade. This is defined in the **Order Quantity** field of MD Trader™. Once an initial order goes to the market, the **Order Quantity** field continually resets itself in the **Default Quantity** field after each trade. The **Default Quantity** field can be manually edited.

Note: The size of the order is limited by the order quantity restriction that may have been set in the maximum trade quantity field. However, the restrictions established by Guardian take precedence over the maximum trade quantity defined for MD Trader™.

Setting the Maximum Trade Quantity

MD Trader® requires a maximum trade quantity to trade. Once entered, this quantity prevents you from entering any order that is larger than the preset amount. For example, if the maximum trade quantity were set to '50', attempting to sweep the market with an order quantity of '300' is not permitted.

Note: There are two exceptions to the maximum trade quantity setting

- Enabling TradeOut
- Restrictions established by Guardian

There are two ways to set the maximum trade quantity:

- To set the maximum trade quantity locally
- To set the maximum trade quantity globally

To set the maximum trade quantity locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. In the **Order Parameter** section, type a maximum order quantity.
4. Click **OK**.

You have successfully set the maximum trade quantity locally.

To set the maximum trade quantity globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Trading** tab.
3. In the **Order Parameter** section, type a maximum order quantity.
4. Click **OK**.

You have successfully set the maximum trade quantity globally.

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Reading the Text and Grid Colors

Many of the grids, text boxes, and indicators in MD Trader® are color coded to give you a visual indication of market position and other information. The grid below gives a summary of the default colors associated with columns in MD Trader®:

Column or Text Box	Associated Colors
Working Quantity Column	Foreground color: Gray Working Sell Text: Red Font Working Buy: Blue Font Executed Sell: Blue Font Executed Buy: Red Font
Net Position Box	Background color: Red or Green depending on position. Short Position: Red Font Long Position: Green Font
Bid Column	Foreground color: Blue Font Color: White
Sell Column	Foreground color: Red Font Color: Black
Last Traded Quantity Column	Foreground color: Gray Offer Lifted: Red Font Bid Hit: Blue Font

You also have the option of using a customized set of colors in MD Trader®, which can be set using the **MD Color** tab on the **Properties** menu. Using this tab, you can individually set the color display for the following MD Trader® features:

- MD Trader® LTQ Up Background and/or Text
- MD Trader® LTQ down Background and/or Text
- MD Trader® LTQ No Change Background and/or Text
- MD Trader® Net Long Position Background and/or Text
- MD Trader® Net Short Position Background and/or Text
- MD Trader® Net Position Flat Background and/or Text
- MD Trader® Blank Spaces Bid Column Background
- MD Trader® Blank Spaces Ask Column Background
- MD Trader® Working Orders Sell Background and/or Text
- MD Trader® Working Orders Buy Background and/or Text
- MD Trader® Bid Column Buy Background and/or Text
- MD Trader® Ask Column Buy Background and/or Text
- MD Trader® Average Price of Long Position Background and/or Text
- MD Trader® Average Price of Short Position Background and/or Text

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Setting MD Trader® Properties

Parameters you set by accessing the **MD Properties** menu from the context menu only affect the local MD Trader® window.

Alternatively, access the MD Trader® tabs (**MD Trading**, **MD Display**, **MD Color**) through the **Properties** menu to globally affect all MD Trader® windows.

Use the properties menu to enable these properties:

- Auto Centering
- Average Price Highlighting
- Consolidating Prices
- Creating a User-Defined Price (UDP) column
- Displaying a Small MD Trader® Window
- Displaying the Mid-Point of Inside Market
- Keeping MD Trader® on Top
- One-Click Trading
- Placing Stop Orders
- Trading Out a Position Using One-Click
- Viewing your Position In Queue (PIQ)

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Auto Centering

When enabled, the auto-centering feature available in MD Trader® automatically centers the grid display.

There are two ways to set the Auto Grid:

- Setting Auto Grid Centering locally
- Setting Auto Grid Centering globally

To set automatic grid centering locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Automatic Grid Centering** option.
5. Choose the option that determines when MD Trader® recenters:
   - Every _ seconds
   - Last Traded Price Within _ rows from top/bottom
   - Inside Market Within _ rows from the top/bottom
6. If you want MD Trader® to flash prior to recentering, click to select the **Enable Grid Recenter Warning**.
7. Click **OK**.

You have successfully set Auto Grid Centering locally.

To set automatic grid centering globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Display** tab.
3. Click to select the **Automatic Grid Centering** option.
4. Choose the option that determines when MD Trader® recenters:
   - Every _ seconds
   - Last Traded Price Within _ rows from top/bottom
   - Inside Market Within _ rows from the top/bottom
5. If you want MD Trader® to flash prior to recentering, click to select the **Enable Grid Recenter Warning**.
6. Click **OK**.

You have successfully set Auto Grid Centering globally.

Note: This feature works independently of the **Global Recenter** property on the **MD Display** tab.

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Average Price Highlighting

When enabled, the average price highlighting feature available in MD Trader® automatically displays the average open price short and long. The default is enabled.

There are two ways to set the Average Price Highlighting:

- Setting Average Price Highlighting locally
- Setting Average Price Highlighting globally

To set average price highlighting locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Display Average Price of Position** option.
5. Click **OK**.

You have successfully set Average Price Highlighting locally.

To set average price highlighting globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Display** tab.
3. Click to select the **Display Average Price of Position** option.
4. Click **OK**.

You have successfully set Average Price Highlighting globally. The average open price short is highlighted in **bold blue**, while average open price long is highlighted **bold red**.

Note: MD Trader® average price rounds longs up and shorts down.

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Consolidating Prices

Price consolidation condenses the display of price information in the static price column. This way you can view a greater range of prices without inhibiting your view of the total quantity available.

You can configure price consolidation to select an offset and an order distribution method (join the bid or offer) that enters orders for the consolidated price rows.

There are two ways to consolidate your prices:

- Consolidating your prices locally
- Consolidating your prices globally

To consolidate your prices locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click the **MD Display** tab.
4. In the **Price Consolidation** section, type in the # Prices per line and Offset.
5. If you want to see the slider, click the **Show Slider Control Increment** and type in how many ticks each increment stands for.
6. Click **OK**.

You have successfully consolidated your prices locally.

To consolidate your prices globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Display** tab.
3. In the **Price Consolidation** section, type in the # Prices per line and Offset.
4. If you want to see the slider, click the **Show Slider Control Increment** and type in how many ticks each increment stands for.
5. Click **OK**.

You have successfully consolidated your prices globally.

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Consolidating Prices Example

The right **MD Trader®** window in the following screen shot displays a consolidated price with the increment moved to 3.

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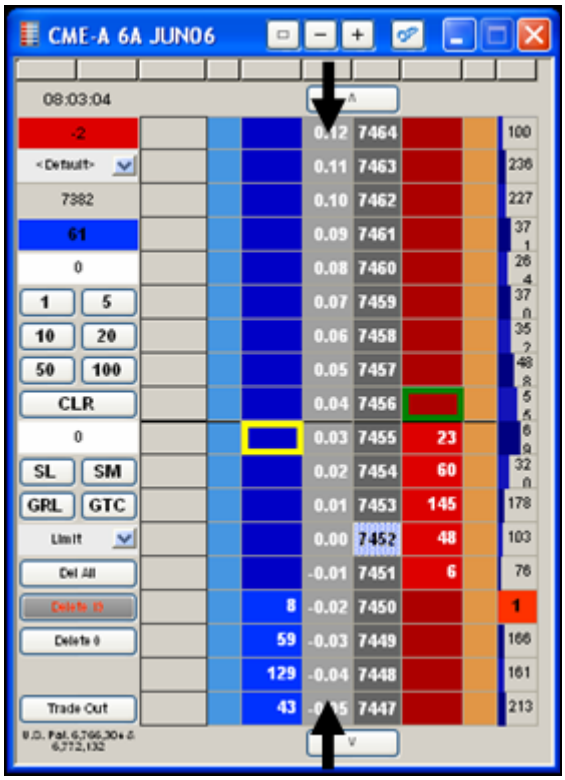
Creating a User-Defined Price (UDP) Column

You can create a User-Defined Price (UDP) column in MD Trader® using the **MD Advanced** tab. This column appears to the left of the standard price column and can be set to show the **Net Change**, **Price As Yield**, or **Yield-To-Maturity** for a given contract.

In the following example, the Net Change is shown in decimals.



For help creating the User-Defined Price column, see the **MD Advanced tab** on page 155.

Note: When both the **Price Consolidation** (on the **MD Display** tab) and the **Enable User-Defined Price Column** (on the **MD Advanced** tab) properties are enabled, the prices are consolidated first. The consolidated price is then used to perform any calculations.

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Invalid calculations in the new price column

Because the **Display Yield-To-Maturity** setting is based on an algorithm, **N/A** values can appear in the User-Defined Price column. This occurs when inaccurate values are set within the property's parameters for a given contract.

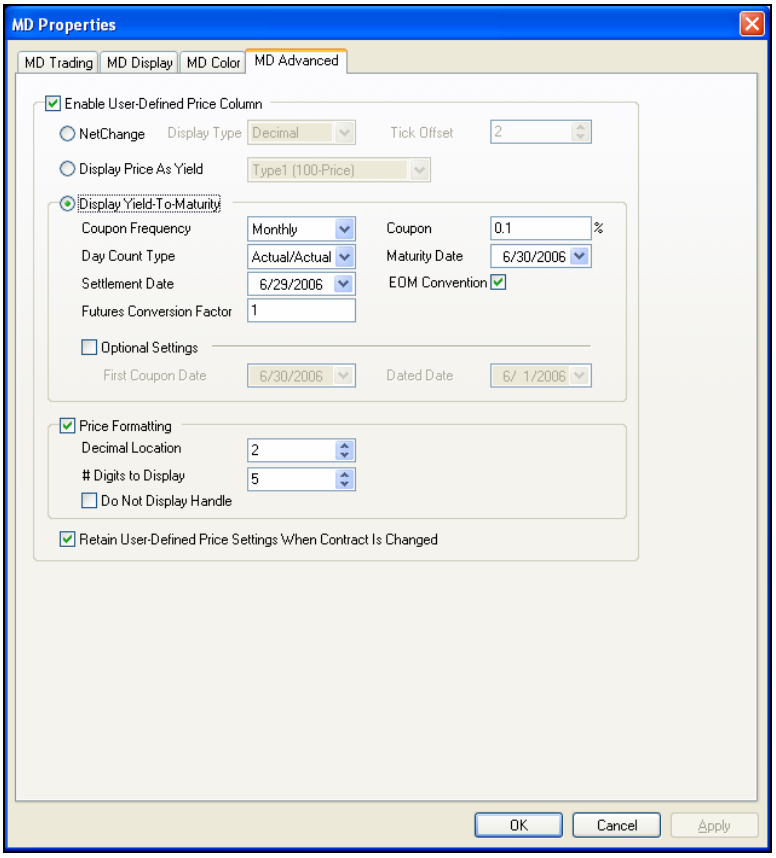

Fig 1. MD Advanced tab

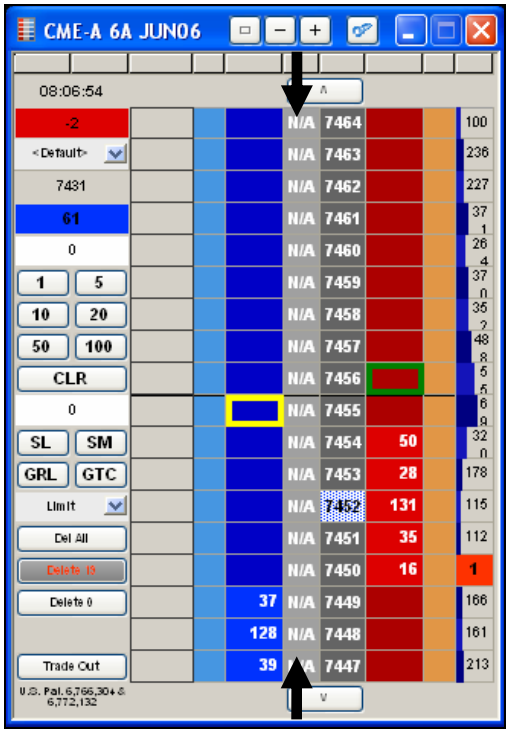

*Fig. 2 New User-Defined Price column (Price shown as **Yield-To-Maturity** as defined in Fig. 1)*

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Displaying a Small MD Trader®

There are two ways you can display a smaller **MD Trader®** window:

- Globally displaying small **MD Trader®** windows
- Displaying a small **MD Trader®** window using context menu

To globally display small MD Trader® windows:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. On the **Trading** tab, click to enable the **Use Small MD Trader as Default** option.
3. Click **OK**.

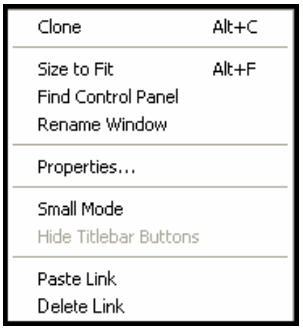
   The **Properties** menu closes.

   When you launch an **MD Trader®** window, it automatically displays as the smaller version. This is a global property setting and affects all **MD Trader®** windows that you launch including those launched by Autospreader®.

You have successfully displayed small **MD Trader®** windows.

To display a small MD Trader® window using the context menu:

1. Open an **MD Trader®** window.
2. Right-click to access the context menu.



3. Click **Small Mode**.

You have successfully displayed a small **MD Trader®** window.

Titlebar Buttons

Titlebar buttons do not automatically display in this smaller version of the window. This allows you to view the product and contract in the MD Trader® title bar. If you would like to view the Titlebar buttons, go to the **MD Display** tab on the **Properties** menu and enable the **Hide Titlebar Buttons** property.

Alternatively, you can use the **Show/Hide Titlebar Buttons** option on the context menu to show or hide the Titlebar buttons for that particular MD Trader®.

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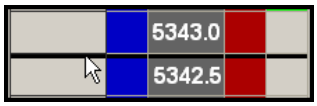
Displaying the Inside Market Mid-Point

To make it easier to identify the mid-point of the inside market, MD Trader™ now places a bold line at the mid-point.



Rules for mid-point placement

- The mid-point line appears midway between the best bid and best offer in the market.
- If there is a one-sided market the mid-point line appears directly above or below the best bid or offer in the market, respectively.
- If there is no market, then the line appears at the last trade price.
- If the number of price rows (or ticks) between the best bid and best offer is an odd number, then the mid-point line appears in the upper cell of the middle value.
- If the number of price rows is an even value (or zero), then the mid-point appears between the middle values.

There are two ways to display the mid-point of the inside market:

- Displaying the mid-point of the inside market locally
- Displaying the mid-point of the inside market globally

To display the mid-point of the inside market locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Highlight Midpoint of Last Recenter** option.
5. Click **OK**.

You have successfully displayed the mid-point of the inside market locally.

To display the mid-point of the inside market globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Display** tab.
3. Click to select the **Highlight Midpoint of Last Recenter** option.
4. Click **OK**.

You have successfully displayed the mid-point of the inside market globally.

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Keeping MD Trader® on Top

MD Trader® has a property in the **MD Display** tab that serves to keep the MD Trader® always on top of other X_TRADER® windows on the desktop.

There are two ways to keep MD Trader® on top:

- Enabling the on top feature locally
- Enabling the on top feature globally

To enable the on top feature locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Keep MD Trader on Top** option.
5. Click **OK**.

You have successfully enabled the on top feature locally.

To enable the on top feature locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click the **MD Display** tab.
4. Click to select the **Keep MD Trader on Top** option.
5. Click **OK**.

You have successfully enabled the on top feature locally.

To enable the on top feature globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Display** tab.
3. Click to select the **Keep MD Trader on Top** option.
4. Click **OK**.

You have successfully enabled the on top feature globally.

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One-Click Trading with MD Trader®

MD Trader® allows the trader to buy or sell products using one click of the mouse. It offers a trader the ability to one-click trade across the depth of a market for either a buy or sell order. The grid format dynamically displays the market depth for a given product, and lets you enter orders quickly by simply clicking in specific cells of the grid.

There are two ways to set one-click trading:

- Setting one-click trading locally
- Setting the one-click trading globally

To set one-click trading locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. In the **Order Parameter** section, enter a Maximum Order Quantity.
4. Click **OK**.

You have successfully set one-click trading locally.

To set one-click trading globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Trading** tab.
3. In the **Order Parameter** section, enter a **Maximum Order Quantity**.
4. Click **OK**.

You have successfully set one-click trading globally.

Using one-click trading with MD Trader®

To use one-click trading with MD Trader®:

1. Set one-click trading locally or globally.
2. Open MD Trader®.
3. Select a customer profile.
4. Enter an order quantity.
5. Refer to the following tables to perform one-click trading using the left or right mouse buttons.

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Left Click in the Buy or Ask Columns

A left-click in a grid cell in the **Buy** or **Ask** columns immediately sends a buy or sell order to the market. The quantity for the order is taken from the quantity field. The price is taken from the same row as the grid cell that is clicked. If you left click on a grid cell in the:

To...	Click...	Market Result
Buy	Next to populated grid cell in the **Sell** column	Send a buy order to the market (lifting the ask)
Sell	Next to populated grid cell in the **Buy** column	Send a sell order to the market (hitting the bid)

To...	Click...	Market Result
Buy	In a grid cell that is populated by a bid quantity	Sends a buy order to the market (you are joining the bid)
Sell	In a grid cell that is populated by an offer quantity	Sends a sell order to the market (you are joining the offer)

Right Click in the Buy or Ask Columns

A right-click in a grid cell in the **Buy**or **Ask** columns immediately sends a 'sweeping' buy or sell order to the market. The price is taken from the same row as the grid cell that is clicked. If you right-click on a grid cell in the:

To...	Right-click...	Market Result
Buy	Directly to the left of populated grid cell in the **Sell** column	Sends in a buy for as many contracts as exist from the best ask price up to that price level
Sell	Directly to the right of a populated grid cell in the **Buy** column	Sends in a sell for as many contracts as exist from the best bid price down to that price level

A right-click on a grid cell that is populated with either a bid or offer results in no orders being sent to market.

You have successfully used one-click trading with MD Trader®.

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Using the MD Trader® Stop Order Feature

MD Trader® supports the stop market and limit order types for the products traded through it. In the case of the stop limit order, you can also set the number of ticks from the stop entry price. These stop order types are enabled or disabled via a property on the **MD Trading** tab.

Use MD Trader® to perform the following stop order procedures:

- Enabling the Stop Market feature
- Enabling the Stop Limit feature
- Setting a Stop Market Order
- Setting a Stop Limit Order

To enable the Stop Market feature:

1. Right-click in the **MD Trader®** window to open the context menu and click **Properties**.

   - or -

   To enable the Stop Limit feature globally, from the **Control Panel** click the **Settings** menu and select **Properties**.
2. Click the **MD Trading** tab.
3. In the **Enable Order Types** section, click to select the **Stop Market Orders** option.
4. Click **OK** to return to MD Trader®.

   A button labeled **SM** appears in MD Trader®.

You have successfully enabled the **Stop Market** feature.

To enable the Stop Limit feature:

1. To enable the Stop Limit feature locally, right-click in the **MD Trader®** window to open the context menu and click **Properties**.

   - or -

   To enable the Stop Limit feature globally, from the **Control Panel** click the **Settings** menu and select **Properties**.
2. Click the **MD Trading** tab.
3. In the **Enable Order Types** section, click to select the **Stop Limit Orders** option.
4. If you want to set the stop limit price a set number of ticks from the stop entry price, type the number of ticks in the **Set Stop Limit Price** field.
5. Click **OK** to return to MD Trader®.

   A button labeled **SL** appears on MD Trader®.

You have successfully enabled the **Stop Limit** feature.

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To set a stop market order:

1. Select a quantity to go into the market.
2. Click and hold the **SM** button in MD Trader®.

   The cursor and **SM** button turns yellow. The cursor is labeled: STOP

3. Drag the yellow cursor to the price **Buy** or **Sell** column opposite the tick value where you want to put the stop.
4. Click the mouse button.

   The stop is placed and indicated in the **Working Quantity** column as a stop.

You have successfully set a stop market order.

To set a stop limit order:

1. Select a quantity to go into the market.
2. Click and hold the **SL** button in MD Trader®.

   The cursor and **SL** button turns yellow. The cursor is labeled: STOP

3. Drag the yellow cursor to the price **Buy** or **Sell** column opposite the tick value where you want to put the stop.
4. Click the mouse button.

   The stop is placed and indicated in the **Working Quantity** column as a stop.

You have successfully set a stop limit order.

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Trading Out of a Position

The Trade Out feature allows you to flatten your position. Before MD Trader® submits an offsetting order, it sends *delete requests* for all working orders for that contract. A second trade out request may be required if an existing working order was filled. You can trade out of a position using a LIMIT order or a MARKET order.

If you choose to trade out using a LIMIT order, MD Trader® determines your position (long or short) and then calculates the ticks to skew off the inside market price at which your position is flattened. If long, the bid price is evaluated. And if short, obviously the ask is key.

Assigning a specific number of ticks to skew assures that your order, once entered, (not necessarily executed) is only a pre-determined distance from the inside market at the time you submitted the order. Therefore, upon selecting the **TradeOut** button, the current inside market is reviewed and MD Trader® enters an order based on the price at that time. If the market is moving rapidly and the offsetting price is no longer available, the system leaves this order as a working limit order at the price determined at the time the **TradeOut** button is clicked.

To trade out of a position, perform these procedures:

- Setting the TradeOut method locally
- Setting the TradeOut method globally
- Trading out of a position using the mouse
- Trading out of a position using the keyboard

To set the trade out method locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. In the **TradeOut Method** section, choose your trade out method:
   - Using LIMIT Order <n#> of ticks to skew
   - Using MARKET Order
4. Click the **MD Display** tab.
5. Click to select the **Show TradeOut** button.

   The **TradeOut** button automatically displays in the MD Trader® window.
6. Click **OK**.

You have successfully set the trade out method locally.

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To set the trade out method globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Trading** tab.
3. In the **TradeOut Method** section, choose your trade out method:
   - Using LIMIT Order <n#> of ticks to skew
   - Using MARKET Order
4. Click the **MD Display** tab.
5. Click to select the **Show TradeOut** button.

   The **TradeOut** button automatically displays in the MD Trader® window.
6. Click **OK**.

You have successfully set the trade out method globally.

To trade out of a position using your mouse:

1. Set your trade out method locally or globally.
2. Click the **Trade Out** button on the MD Trader® screen.

   Before sending the offsetting order, MD Trader® sends delete requests for all working orders for that contract. MD Trader® then sends an order that allows you to exit from your position regardless of your credit limit.

You have successfully traded out of a position using the mouse.

To trade out of a position using the keyboard:

1. Set your trade out method locally or globally.
2. Press the **Shift+T** key.

   Before sending the offsetting order, MD Trader® sends delete requests for all working orders for that contract. MD Trader® then sends an order that allows you to exit from your position regardless of your credit limit.

You have successfully traded out of a position using the keyboard.

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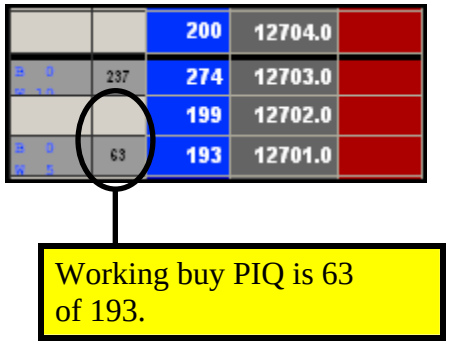
Viewing Your Position In Queue (PIQ)

A new feature called Position in Queue (PIQ) is in MD Trader® and the Market Grid. PIQ estimates how many contracts are in front of your order at any given price.

- If your PIQ is 10, there are approximately 10 contracts ahead of your order.
- If 3 contracts trade, your PIQ changes to 7.
- If your PIQ is 0, your order should be the next to fill.

Note: PIQ is not sent from the exchanges. X_TRADER® calculates an estimated PIQ based on quantity of trades occurring in front of the order, and does not account for cancelled orders or pro-rata allocations.

MD Trader®



In MD Trader®, the PIQ is a set of columns to the left of the buy quantities.

To display the PIQ, click to select the property on the **MD Display** tab.

Color Codes

In MD Trader®, the PIQ number is color-coded to give you even more information about your order.

- By default your PIQ number is black.
- If your order is the inside market, the color turns white.
- If your order is the first in the queue, the color turns yellow.

You can configure these PIQ colors on the **MD Color** tab.

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Customizing MD Trader®

To customize MD Trader, perform these procedures:

- Adding Sound
- Customizing the Default Quantity Buttons
- Moving Grid Columns
- Resizing the MD Trader® Grid
- Using Excel Links and Indicator Columns
- Using the Mouse to Control the Zoom Feature

Adding Sound to MD Trader®

If your desktop machine is equipped with a sound card and speakers, you can set X_TRADER® to make sounds corresponding to a left or right click. These sounds can only be heard when you click on the action columns:

- Buy Side
- Sell Side
- Working Quantity
- Last Traded Quantity

These sounds are associated from the **Sounds** tab on the **Properties** menu, as are all the action sounds with the application.

Customizing the Default Quantity Buttons in MD Trader®

Each preset order quantity button in the MD Trader® window may be customized. This information is stored as part of a workspace so that re-opening the workspace sets the default quantity buttons to their custom value.

To define a custom preset order quantity:

1. Right-click the **Preset Order Quantity** button.
2. Type a value using the keyboard.
3. Press **Enter**.

You have successfully defined a custom preset order quantity.

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Moving MD Trader® Columns

You can drag-and-drop the columns in the **MD Trader®** window to a different locations in the grid.

To drag and drop columns to a different location in MD Trader®:

1. Click the top of the column you want to move.

   A box outline appears beneath the mouse pointer.
2. Click a second time and hold the mouse button on the column you want to move.
3. Move the column left or right to the desired position.

   A red line indicates where the column is moving.
4. Release the mouse button.

   The column moves to its new location.

You have successfully moved columns to a different location in MD Trader®.

Resizing the MD Trader® Window

If you resize the **MD Trader®** window to a smaller size using the mouse, it does not display a horizontal scroll bar and your view of the **MD Trader®** window is cut off on the right side.

To resize the window to fit MD Trader®:

Right-click MD Trader® to access the context menu and click **Size to Fit**.

MD Trader® expands to the proper size and removes the scroll bars.

You have successfully resized the grid in MD Trader®.

Using the Mouse to Control the Zoom Feature

To control the zoom using the mouse wheel:

1. Hold down the **CTRL** key on the keyboard.
2. Depress and use the mouse wheel to zoom MD Trader® in or out.
3. Release the **CTRL** key to freeze the view in its current position.

You have successfully controlled the zoom.

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Indicator Columns in MD Trader®

You can paste a value in MD Trader® from an Excel spreadsheet.

When a price appears in the price column that matches the pasted value in the buy or sell indicator column, a marker appears next to this price value. Indicators are saved as part of X_TRADER® workspaces.

This feature allows you to indicate price points based on a proprietary algorithm. For example, you may paste the **Last Traded Price** for a product from the X_TRADER® grid into an Excel spreadsheet. This Excel spreadsheet may then be used to perform a proprietary calculation and produce a new price value. When you cut and paste this value into the **Buy** or **Sell Indicator** columns of MD Trader™, you may base buy and sell decisions on the value and indication.

You can paste a link for both the **Buy** or **Sell Indicator** columns individually. You may also delete the link, which removes the indicator from the column. Links are retained even if the **Buy** or **Sell** columns are hidden. Links are also saved with X_TRADER® workspaces.

Tip: Shade your cell in Excel so you can better see the results in MD Trader®. This is very useful when using the laser line feature. Refer to **Using the Laser Line** on page 317.

Use these procedures to paste or delete Excel links:

- Pasting a link from Excel into the MD Trader® window
- Deleting a link from the MD Trader® window

To paste a link from Excel into the MD Trader® window:

1. In Excel, right-click the cell you wish to copy.
2. Click **Copy**.
3. Right-click in MD Trader® to access the context menu.

   The context menu appears.
4. Click **Paste Link**.

   An indicator appears opposite the price level of the pasted value.

You have successfully pasted a link from Excel into the MD Trader® window.

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To delete a link from the MD Trader® window:

1. Right-click in MD Trader® to access the context menu.
2. Click **Delete Link**.

   The indicator is removed from MD Trader®.

You have successfully deleted a link from MD Trader® window.

Using the Laser Line

When you paste a link from Excel into MD Trader® the **Bid indicator** and **Ask indicator** columns have always been shaded the color of the background cell in Excel. This shade indicates the approximate value of the link in relation to the MD Trader® **Price** column.

This functionality still exists, however it has been enhanced.

Now, when you have the **Bid indicator** and **Ask indicator** columns hidden, and you paste a link from Excel, a laser line appears over the number in the **Price** column to indicate a realistic approximation of the value of the link created in Excel.

To use the laser line indicator:

1. Create your formula or value in Excel.
2. In Excel, click the **Format** menu and choose **Cells**.
3. Click the **Pattern** tab.
4. Click the color you want to shade the cell and click **OK**.
5. Right-click the shaded cell and click **Copy**.
6. In MD Trader®, if the **Bid indicator** and **Ask indicator** columns are shown, go to the next step.

   - or -

   In MD Trader®, if the **Bid indicator** and **Ask indicator** columns are not shown, go to Step 11.
7. Right-click MD Trader® and click **Properties**.
8. Click the **MD Display** tab.
9. Click to de-select S**how Bid Indicator Column** and **Show Ask Indicator Column**.
10. Click **OK**.
11. Right-click MD Trader® and click **Paste Link**.

You have successfully used the laser line indicator.

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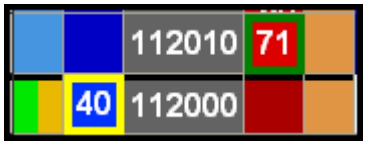
Laser Line Example:

In Excel we have two formulas saved. The values of which have the following attributes:

- A green shaded cell has a value of 112007
- An orange shaded cell has a value of 112003

With the **Bid indicator** and **Ask indicator** columns shown, we paste the respective links in MD Trader®...



...and get a green and orange shaded cell indicating we have values in Excel rounding down closest to 112000 in the MD Trader® **Price** column.

- or -

With the laser line feature, we hide the **Bid indicator** and **Ask indicator** columns and paste the respective links in MD Trader®...

...and get more direct indications of where the values in Excel are in relation to the MD Trader® **Price** column.

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Keyboard Trading in MD Trader®

In addition to click trading in MD Trader® using a mouse, you can use the keyboard to perform a variety of ordering functions. Enabling the keyboard trading functionality does not disable the mouse, it only provides an alternative to entering the information and executing a variety of orders. The keyboard trading functionality only works in MD Trader® and is no related to the keyboard entry window available in the **Market** window.

Perform these procedures using keyboard trading in MD Trader®:

- Enabling Keyboard Trading
- Disabling Specific Keyboard Trading
- Entering a Buy Order
- Entering a Sell Order
- Entering the Order Quantity
- Deleting all Order, Working Bids, or Working Offers
- Centering the Market
- Loading the Net Position in the Order Entry field
- Sending a Market Order
- Setting the Limit Price
- Sweeping the Market
- Hitting the Bid
- Taking the Offer
- Dime the Offer
- Dime the Bid
- Join the Bid
- Join the Offer
- Combo Dime the Bid or Offer
- Combo Join the Bid and Offer

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Enabling Keyboard Trading

Keyboard trading is disabled for MD Trader® when X_TRADER® is opened on the desktop. You must enable it manually from within MD Trader®.

Notes:

- You do not need to enable the keyboard to perform some functions in MD Trader®. Refer to **Unrestricted Keyboard Functions** on page 334.
- Once enabled, some keyboard functions can be disabled. Refer to **Disabling Specific Keyboard Trading Functionality** on the next page.
- Many functions in MD Trader® have been mapped to specific keyboard keys. Refer to **Mapped Keys in MD Trader**on page 330.

There are two ways to enable keyboard trading:

- Enabling keyboard trading locally
- Enabling keyboard trading globally

To enable keyboard trading locally:

1. Open MD Trader®.
2. Right-click anywhere in MD Trader® and click **Properties**.
3. Click to select the **Enable Keyboard and Function Trading** option.
4. Click **OK**.

You have successfully enabled keyboard trading locally.

To enable keyboard trading globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Trading** tab.
3. Click to select the **Enable Keyboard and Function Trading** option.
4. Click **OK**.

You have successfully enabled keyboard trading globally.

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Disabling Specific Keyboard Trading

Even if keyboard trading has been enabled, you can disable specific functions so that pressing a key will not cause the mapped action.

There are two ways to disable keyboard trading:

- Disabling specific keyboard trading functionality locally
- Disabling specific keyboard trading functionality globally

To disable specific keyboard trading functionality locally:

1. Open an instance of MD Trader®.
2. Right-click in the MD Trader® window to open the context menu and choose **Properties**.
3. Click the **MD Display** tab.
4. Click to de-select the following specific functions:

Keyboard functionality	To disable this functionality
Delete All, Delete All Bids, Delete All Offers	Uncheck the Show Delete Buttons.
Trade Out Functionality	Uncheck the Show Trade Out.

5. Click **OK**.

You have successfully disabled specific keyboard functionality locally.

To disable specific keyboard trading functionality globally:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **MD Display** tab.
3. Click to de-select the following specific functions:

Keyboard functionality	To disable this functionality
Delete All, Delete All Bids, Delete All Offers	Uncheck the Show Delete Buttons.
Trade Out Functionality	Uncheck the Show Trade Out.

4. Click **OK**.

You have successfully disabled specific keyboard functionality globally.

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Entering a Buy Order using the Keyboard

Once keyboard trading has been enabled, you can enter a buy order using the keyboard.

To enter a buy order:

1. Enable keyboard trading locally or globally.
2. Press the **D** and **C** keys to select the desired limit price.
3. Press the **Q** key to focus keyboard entry on the **Order Quantity** field.
4. Type in the desired quantity of the buy order on the keypad.
5. Press the **A** key to send the buy order.

You have successfully entered a buy order.

Entering a Sell Order using the Keyboard

Once keyboard trading has been enabled, you can enter a sell order using the keyboard.

To enter a sell order:

1. Enable keyboard trading locally or globally.
2. Press the **K** and **M** keys to select the desired limit price.
3. Press the **Q** key to focus keyboard entry on the **Order Quantity** field.
4. Type in the desired quantity of the sell order on the keypad.
5. Press the **;** key to send the sell order.

You have successfully entered a sell order.

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Enter the Order Quantity using the Keyboard

Once keyboard trading has been enabled, you can enter the order quantity using the keyboard.

To enter an order quantity into the Order Quantity field of MD Trader®:

1. Enable keyboard trading locally or globally.
2. Press a numeric key on the keyboard.

   The **Order Quantity** field is immediately enabled and a cursor appears in the **Order Quantity** field.
3. Type the desired quantity.
4. Press **Enter**.

You have successfully entered the order quantity using the keyboard.

Deleting All Orders, Working Bids, or Working Offers using the Keyboard

Once keyboard trading has been enabled, you can delete order.

There are three procedures for deleting orders:

- Deleting all Orders
- Deleting all Working Bids
- Deleting all Working Offers

To delete all orders:

1. Enable keyboard trading locally or globally.
2. Press the **Shift+Esc** (Escape) key.

You have successfully deleted all orders using the keyboard in MD Trader®.

To delete all working bids:

1. Enable keyboard trading locally or globally.
2. Press the **Shift+V** key.

You have successfully deleted all orders using the keyboard in MD Trader®.

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To delete all working offers:

1. Enable keyboard trading locally or globally.
2. Press the **Shift+N** key.

You have successfully deleted all orders using the keyboard in MD Trader®.

Centering the Market using the Keyboard

Once keyboard trading has been enabled, you can center the market using the keyboard.

To center the market:

1. Enable keyboard trading locally or globally.
2. Press the **Space Bar**.

   This centers the market in the MD Trader® window, but does not affect the position or location of the buy or sell side cursors, which are adjusted using a different set of mapped key strokes.

You have successfully centered the market.

Loading the Net Position in the Order Entry Field using the Keyboard

Once keyboard trading has been enabled, you can load the net position in the **Order Entry** field using the keyboard.

To load the Net Position in the Order Entry field:

1. Enable keyboard trading locally or globally.
2. Press the **P** key.

   The **Order Entry** field is populated with the net position (in order to go flat in the market).

You have successfully loaded the net position in the **Order Entry** field.

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Sending a Market Order using the Keyboard

Once keyboard trading has been enabled, you can enter a market order using the keyboard.

To send a market order:

1. Enable keyboard trading locally or globally.
2. Press the **Shift+F1** key.

   The only time in force supported is a Good Till Day (GTD) order, and the only order restriction you can use is Immediate or Cancel (IOC), available from the button in MD Trader®. The quantity sold would be based on the amount in the order quantity field or on the preset default order quantity.

You have successfully sent a market order.

Setting the Limit Price using the Keyboard

Once keyboard trading has been enabled, you can set the limit price (position of the cursor) for either the buy or sell side with the following keys:

Key:	Action:
E	Center buy side cursor
D	Increase buy side cursor
C	Decrease buy side cursor
I	Center sell side cursor
K	Increase sell side cursor
M	Decrease sell side cursor

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Sweeping the Market using the Keyboard

Once keyboard trading has been enabled, you can use the keyboard to sweep all the buys or sells up to a specified point set by the buy or sell side cursor using the following actions:

To sweep the market up to a specified price point on the Buy side:

1. Use a combination of the **D** and **C** keys to set the position of the buy side cursor.
2. Use the combination of the **CTRL** and **A** keys to sweep the offers up to the price level indicated by the buy side cursor.

You have successfully swept the sells in the market up to a specified price point.

To sweep the market up to a specified price point on the Sell side:

1. Use a combination of the **K** and **M** keys to set the position of the sell side cursor.
2. Use the combination of the **CTRL** and **:/;** keys to sweep the bids up to the price level indicated by the sell side cursor.

You have successfully swept the sells in the market up to a specified price point.

Hitting the Bid Using the Keyboard

Once keyboard trading has been enabled, you can "hit the bid" using the keyboard.

To hit the Bid:

1. Enable keyboard trading locally or globally.
2. Press the **F12** key.

   MD Trader® enters a sell order at the current best bid in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You have successfully hit the bid.

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Taking the Offer Using the Keyboard

Once keyboard trading has been enabled, you can take the offer using the following actions:

To take the offer:

Press the **F1** key.

MD Trader® enters a buy order at the current best offer in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You have successfully taken the offer.

Dime the Offer Using the Keyboard

Once keyboard trading has been enabled, you can dime the offer using the keyboard.

To dime the Offer:

1. Enable keyboard trading locally or globally.
2. Press the **F10** key.

   MD Trader® enters a sell order one tick below the current best offers in the market.

You have successfully dimed the offer.

Dime the Bid Using the Keyboard in MD Trader®

Once keyboard trading has been enabled, you can dime the bid using the keyboard.

To dime the Bid:

1. Enable keyboard trading locally or globally.
2. Press the **F3** key.

   MD Trader® enters a buy order one tick above the current best bid in the market.

You have successfully dimed the bid.

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Join the Bid Using the Keyboard

Once keyboard trading has been enabled, you can join the bid using the keyboard.

To join the Bid:

1. Enable keyboard trading locally or globally.
2. Press the **F4** key.

   MD Trader® enters a buy order at the current best bid in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You have successfully joined the bid.

Join the Offer Using the Keyboard

Once keyboard trading has been enabled, you can join the offer using the keyboard.

To join the Offer:

1. Enable keyboard trading locally or globally.
2. Press the **F9** key.

   MD Trader® enters a sell order at the current best offer in the market. The quantity sold is based on the traders current position or on the preset default order quantity.

You have successfully joined the offer.

Combo Dime the Bid or Offer using the Keyboard

Once keyboard trading has been enabled, you can combo dime the bid and offer.

Combo dime the Bid or Offer:

1. Enable keyboard trading locally or globally.
2. Press the **F7** key.

   MD Trader® enters a sell order one tick better than the current best offer in the market and a buy order is sent one tick better than the current best bid price in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You have successfully combo dimed the bid or offer.

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Combo Join the Bid and Offer using the Keyboard

Once keyboard trading has been enabled, you can combo join the bid and offer using the keyboard.

Combo join the Bid and Offer:

1. Enable keyboard trading locally or globally.
2. Press the **F6** key.

   MD Trader® enters a sell order at the current best offer in the market and a buy order is sent at the current best bid price in the market. The quantity sold is based on the amount in the order quantity field or on the preset default order quantity.

You have successfully combo joined the bid and offer.

Game Pad Control in MD Trader®

It is possible with keyboard functionality enabled to use a game pad control, which emulates keyboard key presses. In effect, using a gamepad maps the buttons on the gamepad to specific key strokes on the keyboard which, in turn, are mapped to specific MD Trader® functionality. The gamepad plugs into the keyboard port on the workstation.

Warning: Trading Technologies® has tested gamepad functionality in connection with keyboard mapping using a product by Suncom. Trading technologies will **not** provide instructions on how to set up the gamepad with a keyboard nor does the company support users who do attempt to use this add-on in their trading. Traders wanting to use this functionality are encouraged to contact the gamepad manufacturer for specific instructions on how to connect this add-on into their system.

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Mapped Keys in MD Trader®

Once keyboard trading in MD Trader® is enabled, your keyboard is mapped to perform specific functions.

Use these guides to view mapped keys in MD Trader®:

- Default Keyboard Mapping
- Hot Function Key Mapping
- Buy Side Keyboard Mapping
- Sell Side Keyboard Mapping
- Unrestricted Keyboard Functions

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Default Keyboard Mapping

The following main keyboard keys are mapped to specific MD Trader® functions:

X_TRADER® Functionality	Definition of Functionality	Default Keyboard Mapping
Enter Buy Order	A buy order will be entered @ specified price (determined by buy side cursor)	**A**
Enter Sell Order	A sell order will be entered @ specified price (determined by sell side cursor)	**;**
Delete Working Bid(s)	Delete the working order(s) @ specified price (determined by buy side cursor)	**S**
Delete Working Sell(s)	Delete the working order(s) @ specified price (determined by sell side cursor)	**L**
Delete All Bids	Delete all bids for a product	**SHIFT+V**
Delete All Offers	Delete all offers for a product	**SHIFT+N**
Sweep the offers	Buy order(s) will be entered to sweep the market from inside market up to specified price (determined by buy side cursor)	**CTRL+A**
Sweep the bids	Sell order(s) will be entered to sweep the market from inside market down to specified price (determined by sell side cursor)	**CTRL+;**
Trade Out	Deletes all working bids and offers and gets trader flat	**SHIFT+T**
Increase Buy Side Cursor	Cursor will increase one price level	**D**
Decrease Buy Side Cursor	Cursor will decrease one price level	**C**
Center Buy Side Cursor	Moves buy side cursor to best bid in market; if no bids, cursor will move to center of MD Trader® grid	**E**
Increase Sell Side Cursor	Cursor will increase one price level	**K**
Decrease Sell Side Cursor	Cursor will decrease one price level	**M**
Center Sell Side Cursor	Moves sell side cursor to best offer in market; if no offers, cursor will move to center of MD Trader® grid	**I**
Bring Focus to Order Qty Entry Field	Focus will be applied to the Order Qty field in MD Trader®	**Q**
Load Net Position in Order Qty Entry Field	Loads the trader's current net position into the Order Qty Entry field	**P**
Center the Market	The MD Trader® grid will be centered based on the inside market.	**SPACE BAR**

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Hot Function Key Mapping

The following **Function (F1-F12)** keys are mapped to specific MD Trader® functions:

X_TRADER® Functionality	Definition of Functionality	Default Function Key
Delete All	All of the working orders will be deleted from the market	**ESC**
Join the Bid	A buy order will be entered @ the best bid price in the market	**F4**
Dime the Bid (a.k.a. Best/Better the Bid)	A buy order will be entered one tick above the best bid	**F3**
Lift the Offer (a.k.a. Take the Offer)	A buy order will be entered @ the best offer price in the market	**F1**
Delete the Bids	All of the working bids will be deleted from the market	**F5**
Combo join both the Bid & Offer	An buy and sell order will be entered to join the best bid and offer, respectively	**F6**
Dime both the Bid & Offer	An buy and sell order will be entered to dime the best bid and offer, respectively	**F7**
Delete the Offers	All of the working offers will be deleted from the market	**F8**
Join the Offer	A sell order will be entered at the best offer	**F9**
Dime the Offer (a.k.a. Best/Better the Offer)	A sell order will be entered one tick below the best offer	**F10**
Hit the Bid	A sell order will be entered at the best bid price in the market	**F12**
Market Buy	A market buy order will be entered	**SHIFT+F1**
Market Sell	A market sell order will be entered	**SHIFT+F12**

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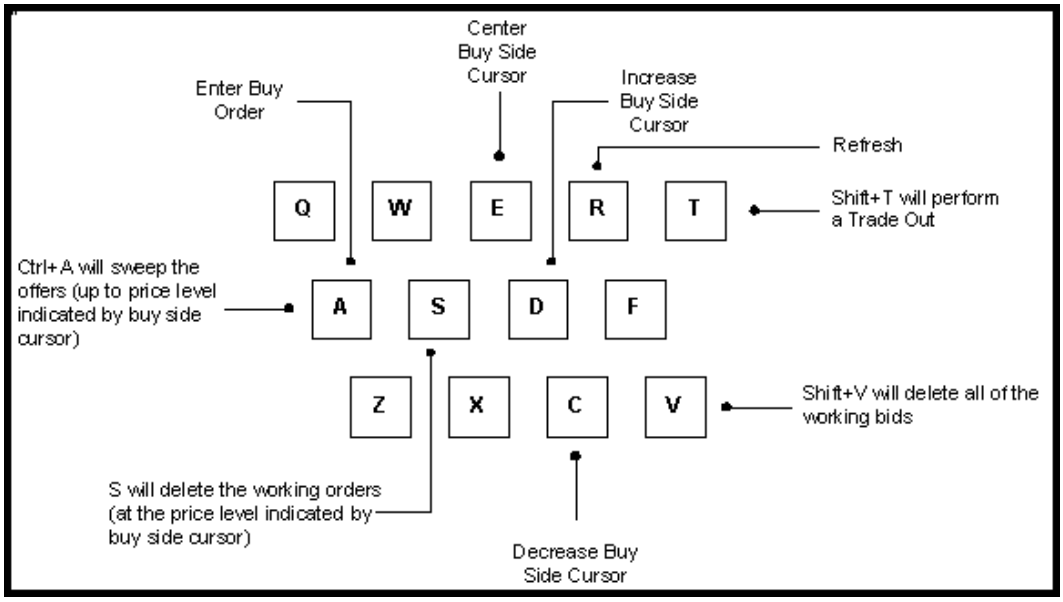
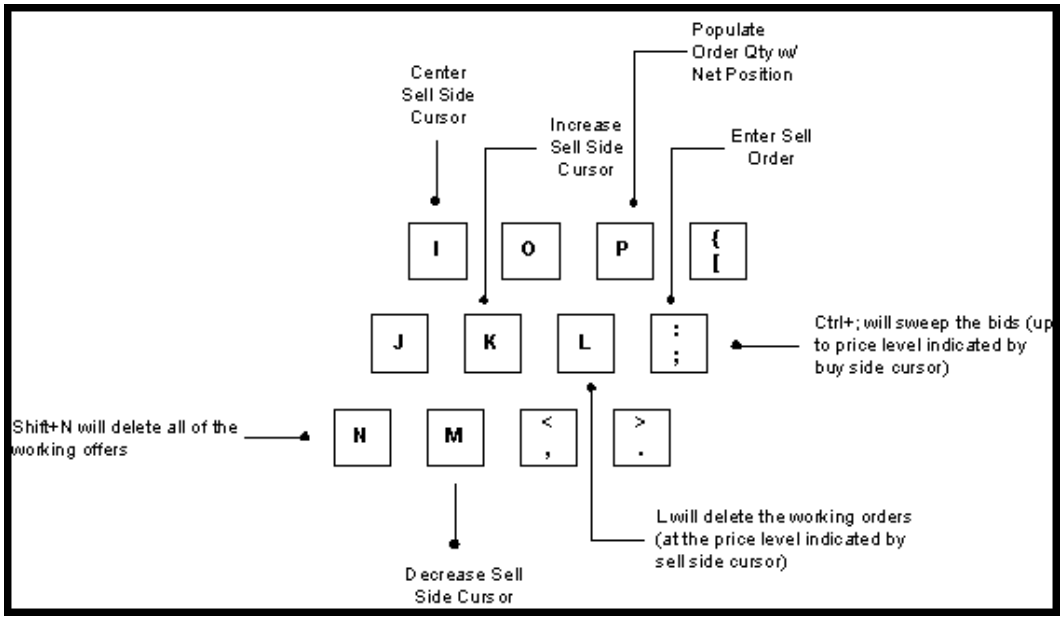
Buy Side Keyboard Mapping in MD Trader®

The following keys are mapped for buy side functions on the main keyboard.



Sell Side Keyboard Mapping in MD Trader®

The following keys are mapped for sell side functions on the main keyboard.



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Unrestricted Keyboard Functions in MD Trader®

Certain keyboard functions can be used with or without enabling keyboard trading.

If you press a key specified below, MD Trader® performs the related function:

If…	Then…
You press a numeral key… **Note:** This does not refer to the number keypad.	MD Trader® enters the order quantity in the **Order Quantity** field. For example, pressing the numeral 2, then 5 loads a 25 lot in **Order Quantity** field.
You press the **P** key…	MD Trader® loads your current position in the **Order Quantity** field.
You press the **Space** bar…	MD Trader® centers the grid.
You press the **up arrow**	MD Trader® scrolls the grid up.
You press the **down arrow**	MD Trader® scrolls the grid down.
You press the **Page Up** key…	MD Trader® pages up. You may no longer see available prices because it paged up too far.
You press the **Page Down** key…	MD Trader® pages down. You may no longer see available prices because it paged down too far.

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Chapter 8
Order Types and Restrictions

Order types are different ways of executing an order in X_TRADER®. Order restrictions are ways to further define how your order is executed. The order types and restrictions are managed on the **Order Entry** tab and **MD Trading** tab on the **Properties** menu.

Note: If the order type is natively supported by the exchange, X_TRADER® does not manage it. The system allows the exchange to handle the order execution. This provides optimal speed in executing your orders.

Order Types

You can execute the following order types using the **Market Grid** or **MD Trader®** windows:

- **Block:** Available when sending Eurex Block trades. (For Block trades on LIFFE, refer to the Wholesale Trading section of the Help.) Block trades are product trades that involve high-volume. The traded price has been separately agreed to by both parties outside of the normal exchange trading methods.
- **Fill or Kill:** Immediate fill of the entire order or immediate cancellation of the entire order.
- **Iceberg orders:** Also known as a disclosed quantity. Iceberg orders execute a large order by splitting the order into smaller quantities (disclosed quantities). When one disclosed quantity order is filled, the next disclosed quantity order is sent until the entire order quantity is filled. Characteristics of an Iceberg order include (1) each disclosed order quantity is equal; (2) you can set the disclosed quantity as a number or as a percentage of the order.

  Note: In MD Trader®, you may only set the disclosed quantity as a number, not as a percentage.

- **If Touched orders:** Orders may be either **Market If Touched (MIT)** or **Limit If Touched (LIT)**. If the market touches the price level on the order (it does not have to trade through the price), the order activates as a Market or Limit order respectively.

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- **Immediate or Cancel:** Immediate partial fill of the order before the balance is cancelled.
- **Market on Open (MOO):** Market orders that are only valid during the pre-opening period on all exchanges. and are intended for execution at the opening market price. This order type is *not* available if you use MD Trader®.
- **Minimum Volume (MV):** Allows you to set the minimum acceptable order quantity. If it cannot be met, the entire order is cancelled.
- **Stop orders:** Allows you to set the Stop Price and Trigger Quantity for both Market and Limit orders. Therefore, the stop order does not trigger unless the trade volume at the stop price is *greater than* the trigger quantity. X_TRADER® supports both **Stop Limit** and **Stop Market** orders on all exchanges.
- **Trailing Stop (TStop):** Similar to a stop but with the added feature that the price is set a fixed distance from the current market price and moves dynamically.

Order Restrictions

You can add the following order restrictions using the **Market Grid** or **MD Trader®** windows:

- **Cross orders:** Cross a prearranged order with a party within the trading firm itself or with a specified party outside the firm.
- **Equity orders:** Some markets exempt certain traders from short-sell notifications for some trading types. Indicate this exemption by enabling the Short Sell Exempt feature.
- **Timed orders**: Allows you to set the time and date for the order to be sent. This order restriction is only available using the **Market Grid**.

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Iceberg

The Iceberg restriction is also known as a disclosed quantity. Iceberg orders restrict your order with a disclosed quantity, allowing you to execute your order while revealing only the quantity you wish to reveal. When one disclosed quantity order is filled, the next disclosed quantity order is sent until the entire order quantity is filled.

To place an Iceberg order using Order Entry Style 4:

1. If you have a specific customer account you want to trade for, select it now.

   Note: You can setup customer profiles, or use the **Default** profile to trade with.

2. From the **Market Grid**, click in the appropriate expiration/strike row on the bid or ask side of the screen.

   If you click the **BidQty** or **AskQty** cells, the **Quantity** and **Price** fields display the current quantity and price information. The contract information appears in the ***Order Summary*** field.

   - or -

   If you click the **BidPrc** or **AskPrc**, or **LastPrc** cells, the **Price** field displays the current price, but the **Quantity** field remains zero (0). The contract information appears in the ***Order Summary*** field.

3. Modify order information if necessary.
4. Click the **Order Restriction** menu and select **Iceberg**.

   The **Disclose** field appears.

5. Click Disclose.
6. Click Qty or Percentage.
7. Set the quantity as a number or as a percentage of total order.

   Note: If you select a percentage to disclose and then modify the order quantity, the disclosed percentage remains the same while the disclosed quantity adjusts to reflect the percentage of the new order quantity.

   Example: You enter an Iceberg order with quantity of 10. The disclosed quantity is 10% of the total order. Therefore, the disclosed quantity is calculated as 1. If you change the order quantity to 20, the percentage stay at 10% and the disclosed quantity adjusts to 2.

8. To execute, click **Buy** or **Sell**.

You have successfully placed an Iceberg order.

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To place an Iceberg order using Order Entry style 5:

1. Click on the **BidPrc** or **AskPrc** column of the contract you want to trade.

   The order price populates the **Price** field and the ***Order Summary*** field.

2. Enter the quantity by clicking one of the **Preset Quantity** buttons or typing the quantity in the **Quantity** field.

3. Select the account from the **Account Name** field.

   If you set up customer profiles, the Account Number immediately populates the **BOFAccount** field.

4. Modify order information if necessary.

5. Click the **Order Restriction** menu and select **Iceberg**.

   The **Disclose** field appears.

6. Click **Disclose**.

7. Click **Qty** or **Percentage**.

8. Set the quantity as a number or as a percentage of total order.

   Note: If you select a percentage to disclose and then modify the order quantity, the disclosed percentage remains the same while the disclosed quantity adjusts to reflect the percentage of the new order quantity.

   Example: You enter an Iceberg order with quantity of 10. The disclosed quantity is 10% of the total order. Therefore, the disclosed quantity is calculated as 1. If you change the order quantity to 20, the percentage stay at 10% and the disclosed quantity adjusts to 2.

9. To execute, click **Buy** or **Sell**.

You have successfully placed an Iceberg order.

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Characteristics

Characteristics of an Iceberg order include:

- Each disclosed order quantity is equal.
- You can set the disclosed quantity as a number or as a percentage of the order.

  Note: In MD Trader®, you may only set the disclosed quantity as a number, not as a percentage.

- Iceberg orders can only be Limit orders.

Deleting

If an Iceberg order is deleted, any working disclosed quantity orders are deleted. If a working disclosed quantity order is deleted, any partially filled order is deleted as well.

Rounding

For products that trade in round lots, if the calculated disclosed quantity results in an odd lot, it rounds up to the closest round lot. Also, when using a percentage of the total order, an Iceberg order may result in fractional lots. If this occurs, X_TRADER® executes your order according to the following rules:

- If the order is n<1, it is rounded up to 1.
- If the order is <n.5, it is rounded down.
- If the order is >n.5, it is rounded up.

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If Touched Order

If the market touches the price level on the order (i.e., it does not have to trade through the price), the order is activated with the If Touched order restriction. There are two kinds of If Touched order restrictions:

- **Market If Touched (MIT)**
- **Limit If Touched (LIT)**

These order restrictions are only available when you utilize Order Entry Style 4 Overview and Order Entry Style 5 Overview.

To place an MIT or LIT order using Order Entry Style 4:

1. If you have a specific customer account you want to trade for, select it now.

   Note: You can setup customer profiles, or use the **Default** profile to trade with.

2. From the **Market Grid**, click in the appropriate expiration/strike row on the bid or ask side of the screen.

   If you click the BidQty or AskQty cells, the Quantity and Price fields display the current quantity and price information. The contract information appears in the Order Summary field.

   - or -

   If you click the BidPrc or AskPrc, or LastPrc cells, the Price field displays the current price, but the Quantity field remains zero (0). The contract information appears in the Order Summary field.

3. To toggle the order type, click the **Limit** button.

   The ***Order Type*** button toggles between **Limit** and **Mkt** when clicked.

4. Click the **IT** (If Touched) tab.
5. Click Send if Touched.
6. In the **Trigger Prc** field, type the price.
7. To select the order type, click the **Order Restriction** menu.

   The order is prepared to go to market.

8. Click **Buy** or **Sell**.

You have successfully sent an MIT or LIT order.

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To place an MIT or LIT order using Order Entry Style 5:

1. Click on the **BidPrc** or **AskPrc** column of the contract you want to trade.

   The order price populates the **Price** field and the ***Order Summary*** field.

2. Enter the quantity by clicking one of the **Preset Quantity** buttons or typing the quantity in the **Quantity** field.

3. Select the account from the **Account Name** field.

   If you set up customer profiles, the Account Number immediately populates the **BOFAccount** field.

4. To toggle the order type, click the **Limit** button.

   The ***Order Type*** button toggles between **Limit** and **Mkt** when clicked.

5. Click the **IT** (If Touched) tab.

6. Click Send if Touched.

7. In the **Trigger Prc** field, type the price.

8. To select the order type, click the **Order Restriction** menu.

   The order is prepared to go to market.

9. Click **Buy** or **Sell**.

You have successfully sent an MIT or LIT order.

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Market On Open

MOO orders are market orders that are only valid during the pre-opening period on all exchanges. and are intended for execution at the opening market price. This order type is *not* available through MD Trader®.

Because the order is intended to execute at opening market prices:

- MOO orders must be Market orders and cannot be Limit orders
- You can only specify a quantity, not a price.

To place a Market On Open order:

1. From the **Market Grid**, click the contract you wish to trade.
2. In the **Order Type** field, click to select **MOO**.

   The **Price** field becomes unavailable.
3. Specify the quantity.
4. Click **Buy** or **Sell**.

You have successfully placed a Market On Open order.

Minimum Volume

Allows you to set the minimum acceptable order quantity. If it cannot be met, the entire order is cancelled.

Example: You want to trade 100 lots with a minimum volume of 25 lots. If at least 25 lots cannot be executed, the entire order is cancelled.

The Minimum Volume order type is not supported by all exchanges. (EUREX does not support)

To place a Minimum Volume order:

1. From the **Market Grid**, click the contract you wish to trade.
2. In the **Order Type** field, click to select **MV**.

   The **Min Vol** field appears.
3. Type the minimum volume.

   Note: You cannot send an order with a minimum volume greater than the order quantity.
4. Click **Buy** or **Sell**.

You have successfully placed a Minimum Volume order.

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Order Cancels Order (OCO)

You can use the Order Cancels Order (OCO) order type in MD Trader® and the Order Book. OCO's are two orders of the same quantity for the same contract at different price levels. When one of the orders is executed, the other order is automatically canceled.

Notes:

- If your OCO gets partially filled, the second order is reduced by the same amount the first order was filled.
- OCO orders need X_TRADER® to remain open to continue working. If you shutdown with OCO orders in the market, the orders will lose their OCO relationship and remain in the market independent of one another.

Strategy Types

When you select **OCO** from the **MD Trading** tab, you select the strategy your OCO orders follow. Strategies are designed to accomplish specific goals. A Bracket applied to a current Long position is intended to exit the position at either a profit or a protective stop. Hence both orders must be Sell orders.

- **Bracket**: First OCO order is Limit. Second OCO order is Stop Limit or Stop Market. Both orders must be on same side of market. (i.e., 2 Buys or 2 Sells)
- **Breakout**: Both OCO orders can be Stop Limit or Stop Market. Both orders must be on opposite sides of market. (i.e., 1 Buy and 1 Sell)
- **Custom**: Both OCO orders can be Limit, Stop Limit or Stop Market. No restrictions other than check for invalid price levels by order type.

Cursor Changes

When connecting two orders in an OCO relationship, your cursor turns orange to match the OCO button. In addition, the initials of the kind of order being placed appear under your cursor:

- **LIM**: Limit
- **SL**: Stop Limit
- **SM**: Stop Market

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Invalid OCO Price Levels

When the cursor is positioned over an invalid price level, a circle with a slash through it appears. This occurrence depends on the order type you are using.

For example: If you are placing a Limit order, any price level that will result in an immediate fill, like buying above the inside offer or selling below the inside bid, is invalid.

Using OCO's in MD Trader®

You can use the OCO order type in MD Trader® and the Order Book.

To connect orders with an OCO relationship in MD Trader®:

1. In the **Properties** menu, click the **MD Trading** tab.
2. In the **Enable Order Types** section, click to select **OCO**.
3. In the adjacent field, select the strategy for your order types when placing OCO orders: **Bracket**, **Breakout** or **Custom**.
4. In the **Default Type for Order** fields, change the default selections as needed.
5. In the **Assign Buttons** section, click to select **OCO**.
6. Click **Apply**.
7. Click **OK**.
8. In MD Trader®, click the **OCO** button.

   The button and cursor turn orange and the text, "LIM" appears below the cursor, indicating a Limit order.
9. If you want to assign a different order type, click "SL" or "SM" for Stop Limit and Stop Market order types.
10. Set your quantity.
11. Click the buy or sell price level you want to place the first order at.

    The cursor stays orange until both the next order is placed.

    Note: To cancel, click the **OCO** button again before placing the second order.
12. Click the buy or sell price level you want to place the second order at.

You have successfully connected orders with an OCO relationship in MD Trader®.

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Using OCO's in the Order Book

To support OCOs, **Link Type** and **Link ID** columns exist in the Order Book.

- **Link Type** shows all orders that are OCOs.
- **Link ID** gives the OCO a unique identifier. So you can tell which two orders are linked together.

To connect orders with an OCO relationship in the Order Book:

1. Click to select the first order.
2. Hold the **CTRL** key and click to select the second order.
3. Right-click and click **Link As OCO**.

   The orders are given an OCO **Link Type** and a **Link ID**.

You have successfully connected order with an OCO relationship in the Order Book.

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Stop Order

The Stop restriction lets you set the Stop Price and/or Trigger Quantity for both Market and Limit orders. Therefore, the stop order does not trigger unless the trade volume at the stop price is *greater than* the trigger quantity. X_TRADER® supports both **Stop Limit** and **Stop Market** orders on all exchanges.

To place a Stop order using Order Entry Style 4:

1. If you have a specific customer account you want to trade for, select it now.

   Note: You can setup customer profiles, or use the **Default** profile to trade with.

2. From the **Market Grid**, click in the appropriate expiration/strike row on the bid or ask side of the screen.

   If you click the **BidQty** or **AskQty** cells, the **Quantity** and **Price** fields display the current quantity and price information. The contract information appears in the ***Order Summary*** field.

   - or -

   If you click the **BidPrc** or **AskPrc**, or **LastPrc** cells, the **Price** field displays the current price, but the **Quantity** field remains zero (0). The contract information appears in the ***Order Summary*** field.

3. Modify order information if necessary.
4. Click the **Order Restriction** menu and select **Stop**.

   The **Stop Price** and **Trigger Qty** fields appear.

   Note: The **Stop** order restriction and **If Touched (IT)** order restriction are mutually exclusive. If you enable one of these restrictions, the other becomes unavailable.

5. To toggle the order type, click the **Limit** button.

   The ***Order Type*** button toggles between **Limit** and **Mkt** when clicked..

6. To set a stop price, in the **Stop Price** field, use the arrows or type the stop price.
7. To set a stop trigger, in the **Trigger Qty** field, use the arrows or type the stop trigger.
8. Click **Buy** or **Sell**.

You have successfully placed a Stop order.

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To place a Stop order using Order Entry Style 5:

1. Click on the **BidPrc** or **AskPrc** column of the contract you want to trade.

   The order price populates the **Price** field and the ***Order Summary*** field.

2. Enter the quantity by clicking one of the **Preset Quantity** buttons or typing the quantity in the **Quantity** field.

3. Select the account from the **Account Name** field.

   If you set up customer profiles, the Account Number immediately populates the **BOFAccount** field.

4. Modify order information if necessary.

5. Click the **Order Restriction** menu and select **Stop**.

   The **Stop Price** and **Trigger Qty** fields appear.

   Note: The **Stop** order restriction and **If Touched (IT)** order restriction are mutually exclusive. If you enable one of these restrictions, the other becomes unavailable.

6. To toggle the order type, click the **Limit** button.

   The ***Order Type*** button toggles between **Limit** and **Mkt** when clicked..

7. To set a stop price, in the **Stop Price** field, use the arrows or type the stop price.

8. To set a stop trigger, in the **Trigger Qty** field, use the arrows or type the stop trigger.

9. Click **Buy** or **Sell**.

You have successfully placed a Stop order.

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Trailing Stops (TStop)

Trailing stops are similar to stop orders with the added feature that the price is set a fixed distance from the current market price and moves dynamically. Trailing stops can be limit or market orders.

Notes:

- Trailing Stop orders cannot be entered via click-trading, the keyboard entry mode, or the Keyboard Validation mode.
- Trailing Stop orders need X_TRADER® to remain open to continue working. If you shutdown, your Trailing Stop orders are pulled from the market.

Trailing Stop Sell

A trailing stop market for a sell order sets the stop price at a fixed amount below the market price.

- If the market price rises, the stop loss price rises by this amount.
- If the market price falls, the stop loss price remains the same.

Trailing Stop Buy

A trailing stop market for a buy order sets the stop price at a fixed amount above the market price.

- If the market price falls, the stop loss price falls by this amount.
- If the market price rises, the stop loss price remains the same.

Trailing Stop Limit Orders

Trailing Stop Limit orders work the same way but you define a limit price. When the order triggers, a limit order is submitted at the price you defined.

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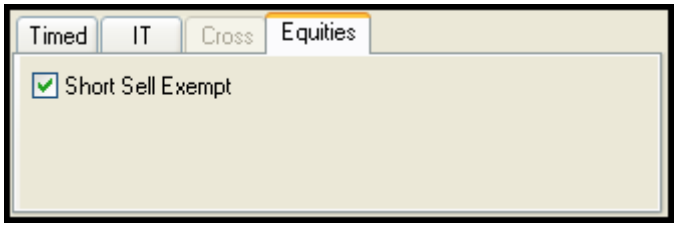
Using Equity Orders

Some markets exempt certain traders from short-sell notifications for some trading types. Indicate this exemption by enabling the **Short Sell Exempt** feature.

This order restriction is available on:

- A check box on the Order Entry Style 1 and Order Entry Style 2
- The **Equities** tab in Order Entry Style 4 and Order Entry Style 5



Note: Support of order restrictions is determined by each exchange. The definition and use of the restriction may differ between exchanges and marketplaces. If the order type is not supported, the Audit Trail displays an error message from the exchange. Refer to each exchange's Market Rules for additional information.

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Timed Order

The Timed Order restriction allows you to choose the date and the time for the order to be sent. Orders remain in the held state until the designated date and time.

Conditions

Conditions of using the Timed Order restriction include:

- You must use **Order Entry Style 4** or **5** to place a timed order.
- You may use the Timed Order restriction with any order type.
- The Timed Order date must be greater than the current exchange date and time.
- If you plan to execute a GTC (Good 'Til Cancel) order, the GTC date must be greater than or equal to the Timed Order date.
- Valid dates only include Sunday through Friday.

Note: When you designate a timed order, all traders with whom you may share the book will see the order in their local time zone (1:00 PM in Chicago, 2:00 PM in New York, and 7:00 PM in London). Also, trades are set from your local time to GMT+0 (Greenwich Mean Time). Therefore, differences in local workstation's clock settings will not affect the trigger time. For your own benefit and to avoid confusion, make sure your time and time zone, including daylight savings time and subsequent settings, are accurately set on your workstation.

To add the Timed Order restriction using Order Entry Style 4:

1. If you have a specific customer account you want to trade for, select it now.

   Note: You can setup customer profiles, or use the **Default** profile to trade with.

2. From the **Market Grid**, click in the appropriate expiration/strike row on the bid or ask side of the screen.

   If you click the **BidQty** or **AskQty** cells, the **Quantity** and **Price** fields display the current quantity and price information. The contract information appears in the ***Order Summary*** field.

   - or -

   If you click the **BidPrc** or **AskPrc**, or **LastPrc** cells, the **Price** field displays the current price, but the **Quantity** field remains zero (0). The contract information appears in the ***Order Summary*** field.

3. Modify order information as necessary.
4. Click the **Timed** tab.

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5. Click the **On** button.

   The **Date** and **Time** fields are enabled.

6. Click the **down arrow**.

   A calendar appears.

7. Select the date and time.
8. Click the **Order Restriction** menu to select the order type.
9. Click **Buy** or **Sell**.
10. Locate the order in the Order Book.

    Timed orders display a **Pending** time status. If your timed order has a trigger (like Stop Limit, Stop Market or If Touched orders), a **Pending** trigger status is displayed as well. Once the time or trigger occurs, the status displays **Working**.

You have successfully added the Timed Order restriction.

To add the Timed Order restriction using Order Entry Style 5:

1. Click on the **BidPrc** or **AskPrc** column of the contract you want to trade.

   The order price populates the **Price** field and the ***Order Summary*** field.

2. Enter the quantity by clicking one of the **Preset Quantity** buttons or typing the quantity in the **Quantity** field.
3. Select the account from the **Account Name** field.

   If you set up customer profiles, the Account Number immediately populates the **BOFAccount** field.

4. Modify order information as necessary.
5. Click the **Timed** tab.
6. Click the **On** button.

   The **Date** and **Time** fields are enabled.

7. Click the **down arrow**.

   A calendar appears.

8. Select the date and time.
9. Click the **Order Restriction** menu to select the order type.
10. Click **Buy** or **Sell**.
11. Locate the order in the Order Book.

    Timed orders display a **Pending** time status. If your timed order has a trigger (like Stop Limit, Stop Market or If Touched orders), a **Pending** trigger status is displayed as well. Once the time or trigger occurs, the status displays **Working**.

You have successfully added the Timed Order restriction.

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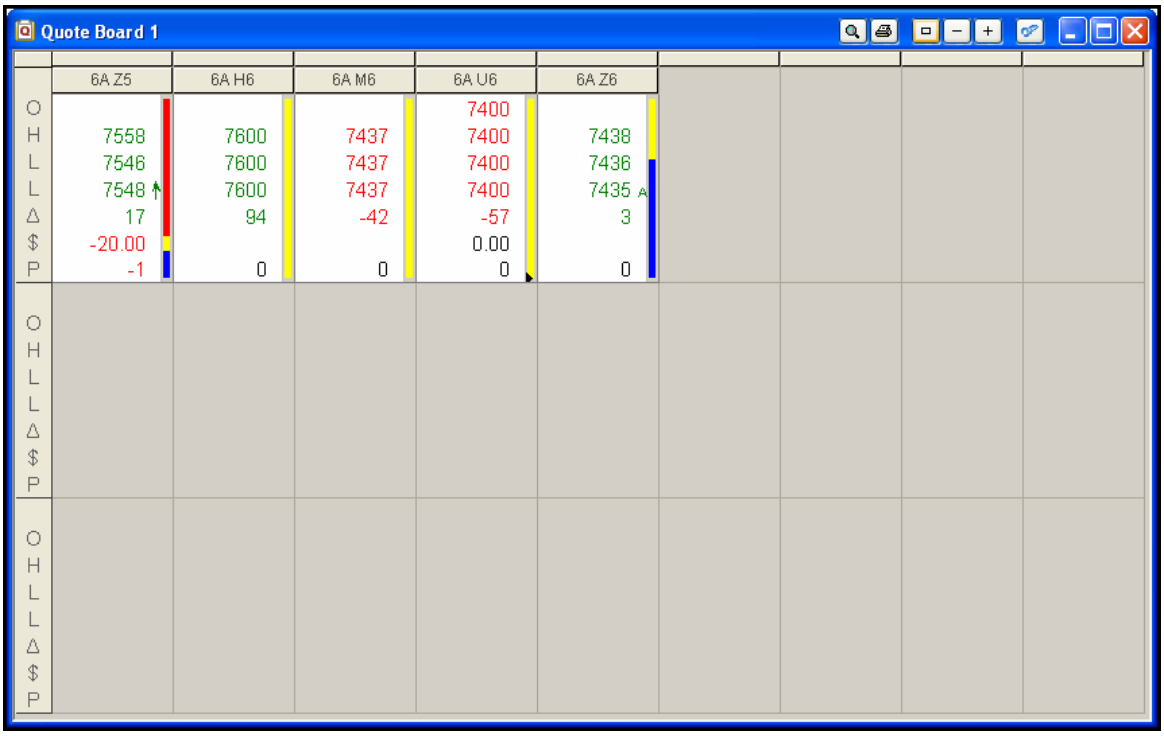
Chapter 9
Quote Board

Quote Board, displays the open, high, low, and last price for several markets at once. It also displays the net change, trader position and P/L. The screen can be launched with pre-selected contracts, resized to fit your trading style, and the number of quotes you can add to the board is limitless. You may also open multiple Quote Board windows.



The first time launched, Quote Board displays three rows of eight quote panes. Contracts can be dragged and dropped from Market Explorer or the Market Grid to populate the Quote Board.

To access Quote Board:

From the **Control Panel**, click the **Windows** menu and choose **Quote Board**.

- or -

Click the icon from the toolbar.

You have successfully accessed **Quote Board**.

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Quote Board Features

Quote Board has the following features:

- You may have multiple quote panes for the same contract on the Quote Board.
- You may move the panes within the Quote Board and between multiple **Quote Board** windows.
- You may enable the **Floating Order Entry** option in the context menu. Click a **Quote Board** pane to seed a **Floating Order Entry** window. Only one **Floating Order Entry** window can be open at a time. Click a different **Quote Board** pane to seed the **Floating Order Entry** window with a different contract.
- You may drag and drop a **Quote Board** pane into MD Trader®.

Warning: Save your Quote Board(s) with your workspace. Closing the Quote Board removes all contract panes and the next time you open Quote Board the panes will be blank.

Populating Quote Board

There are four procedures for populating Quote Board with contracts:

- Populating Quote Board from Market Explorer
- Populate Quote Board using drag-and-drop from Market Explorer
- Populating Quote Board using drag-and-drop from the Market Grid
- Populating Quote Board using the Market Grid context menu

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To populate Quote Board from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Click **Find**.

   Products display in the **Instruments** field.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.

   - or -

   To open all products in the **Instruments** field, click the **>>** button and skip to step 7.
7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the ***Function*** box in the upper right corner of the Market Explorer and choose **Quote Board**.
9. Click **Start**.

You have successfully populated Quote Board from **Market Explorer**.

To populate Quote Board using drag-and-drop from Market Explorer:

1. If **Quote Board** is not open, use the **Control Panel** to open it.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Click **Find**.

   Products display in the **Instruments** field.
6. From the **Instrument Type** box, click to toggle between the displayed types.
7. From the **Instruments** box, press and hold the **CTRL** key and click the products you want to open.

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8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open Quote Board.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
10. When the cursor enters the Quote Board, release the mouse button.

You have successfully populated Quote Board using drag-and-drop from the **Market Explorer**.

To populate Quote Board using drag-and-drop from the Market Grid:

1. If **Quote Board** is not open, use the **Control Panel** to open it.
2. From an open **Market Grid**, click the selected product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open Quote Board.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
4. When the cursor enters Quote Board, release the mouse button.

You have successfully populated Quote Board using drag-and-drop from the **Market Grid**.

To populate Quote Board using the Market Grid context menu:

1. In the Market Grid, click the **Contract** column of the product for which you want to populate Quote Board.

   Note: To select multiple contracts, press and hold the **CTRL** key and continue clicking contracts.

   - or -

   To select any successive contracts in a row, click and drag the cursor over the contracts to highlight them.
2. Right-click to access the context menu and click **Quote Board**.

   A Quote Board appears populated with the product you selected.

You have successfully populated Quote Board using the Market Grid context menu.

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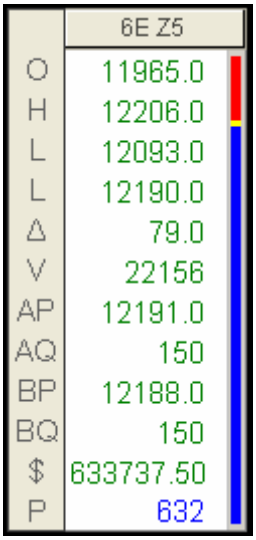
Reading the Quote Board

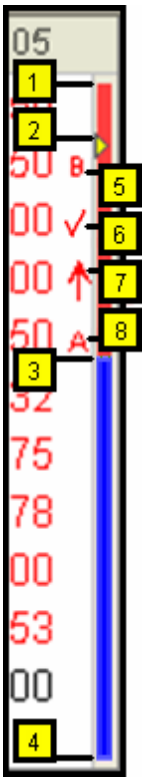
Each pane in Quote Board displays the following fields:



- **O**: Opening price for the day.
- **H**: High price for the day.
- **L**: Low price for the day.
- **L**: Last traded price for the day.
- **Delta (Δ)**: Net change on the day.
- ***V**: Current traded volume for the day.
- ***AP**: Most recent ask price.
- ***AQ**: Most recent ask quantity.
- ***BP**: Most recent bid price.
- ***BQ**: Most recent bid quantity.
- **$**: Your net position for the contract.
- **P**: Your P/L for that contract based on the last traded price.

* hidden by default

Quote Board uses the following indicators:



1. **Top of the bar:** Indicates the highest price of the day.
2. **Triangle:** Indicates the opening price for the day relative to low and high prices.
3. **Middle of the bar:** Indicates the last traded price.
4. **Bottom of the bar:** Indicates the lowest price of the day.
5. **B:** Indicates the current best bid is above the last traded price.
6. **Checkmark:** Indicates a new settlement price has been received which belongs to this session. The settlement value is shown in the cell. The checkmark will be replaced by another icon with the next trade.
7. **Arrow:** Indicates change between last two traded prices.
8. **A:** Indicates the current best ask is below the last traded price.

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Managing the Quote Board Properties

Properties for the Quote Board are managed on the **Quote Board** tab in the **Properties** menu.

From the **Quote Board** tab on the **Properties** menu, you can:

- Hide or show fields for all default **Quote Board** windows.
- Enable the display of the exchange name with the contract. Disabled by default.

To access the Quote Board tab:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **Quote Board** tab.

You have successfully accessed the **Quote Board** tab on the **Properties** menu.

Quote Board Color Properties

On the **Color** tab on the **Properties** menu, you can define different colors for the **Quote Board**.

The color properties are:

Property	Default Colors
Quote Board Background Color	White
Quote Board Barometer Bottom Color	Blue
Quote Board Barometer LTP Color	Yellow
Quote Board Barometer Top Color	Red
Quote Board Net Change Text Color When Higher	Green
Quote Board Net Change Text Color When Lower	Red
Quote Board Net Change Text Color When Same	Black
Quote Board Net Position Text Color When Long	Blue
Quote Board Net Position Text Color When Neutral	Black
Quote Board Net Position Text Color When Short	Red
Quote Board P/L Text Color When Even	Black
Quote Board P/L Text Color When Negative	Red
Quote Board P/L Text Color When Positive	Dark Green

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Using the Quote Board Context Menu

Right click on the **Quote Board** to access the context menu.

The **Quote Board** context menu contains the following options:

- **Find Control Panel:** Displays Control Panel.
- **Find Market Explorer:** Displays Market Explorer.
- **Formatting:** Displays a dialog box that allows you to change font, font style and font size.
- **Show/Hide Rows:** Enables or disables the view of selected fields for all panes in the **Quote Board** window.
- **Clear:** Clears the contract from the highlighted quote pane.
- **Floating Order Entry:** Displays an **Order Entry** dialog box for any contract you click on.
- **P/L Display:** Opens a sub-menu to determine how the P/L field is displayed. Options include: **Currency**, **Native Currency**, **Qty x Prc**, and **Ticks**.
- **Launch MD Trader:** Displays an MD Trader® window for the contract you clicked on.
- **Launch Market Grid:** Displays a Market Grid for the contract you clicked on.
- **Launch Autospreader:** Displays the **Autospreader Configuration** dialog box with the contract you clicked on as one leg.
- **Launch Autotrader:** Displays Autotrader™ for the contract you clicked on.
- **Rename Window:** Allows you to rename the **Quote Board** window.
- **Rename Contract:** Allows you to rename the contract within the **Quote Board** pane.

To use a Floating Order Entry pane in the Quote Board:

1. Populate Quote Board.
2. Right-click a contract on the **Quote Board** and choose **Floating Order Entry**.

   The **Floating Order Entry** option is enabled and a Floating Order Entry pane appears.
3. Click any other contract on the Quote Board to populate the Floating Order Entry pane.

You have successfully used the **Floating Order Entry** pane in the Quote Board.

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Chapter 10
Order Book

The **Order Book** window provides information about your current open orders. Traders in the same group share the Order Book and are able to view one another's working orders.

Order Book2
Change
Cancel/Replace
21
114025
Clear
Sell 21 x 114025 ZN Limit 3602908289230572600 Acct:tp001001
Cust
Lock
Inq
GTD
Delete
Delete All
Hold
Submit
Del All Bids
Del All Asks
Go To Market
Exch TTStatus B/S Qty Product MMMYY Price Stop Prc Type TIF Rstr Exe Qty
42 eCBOT Hold S 21 ZN DEC05 114025 Limit GTD
43 eCBOT Hold S 21 ZN DEC05 114025 Limit GTD
44 eCBOT Hold S 22 ZN DEC05 114025 Limit GTD
45 eCBOT Working S 2 ZN JUN06 111215 Limit GTD
46 eCBOT Working S 2 ZN JUN06 100055 Limit GTD
47 eCBOT Working S 12 ZN JUN06 100045 Limit GTD
48 eCBOT Hold S 9 ZN JUN06 10055 Limit GTD
49 eCBOT Working B 2 ZN JUN06 111210 Limit GTD
50 eCBOT Working B 2 ZN JUN06 100000 Limit GTD
51 eCBOT Working B 2 ZN JUN06 100000 Limit GTD
52 eCBOT Working B 2 ZN JUN06 100000 Limit GTD

Use the Order Book to perform these procedures:

- Performing status inquiry on an order
- Changing an order
- Performing Cancel/Replace on an order
- Deleting an order
- Removing stale orders
- Using the Floating Order Book

To access the Order Book window:

From the **Control Panel**, click the **Windows** menu and choose **Order Book**.

- or -

Click the icon from the toolbar.

You have successfully accessed **Order Book** window.

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Filters

Filters are used in the **Order Book** to quickly sort and display data. For example, if you are part of a group and you want to view only your open orders, you can filter using your Trader ID. Refer to **Filtering Options** on page 44.

Tip: To filter using your Trader ID, first record an open order far off the market. Filter using your Trader ID. Then, delete the order.

Trader Identification

The Trader ID is a combination of the exchange Member ID, a Group ID, and a Trader ID.

Example: MemberIDGroupIDTraderID

- The exchange supplies the Member ID to their trading member.
- The administrators of your trading environment assign the Group ID. All traders sharing the same Group ID share the **Order Book**, **Fill**, and **Audit Trail** windows.
- The administrators of your trading environment assign the Trader ID. It uniquely identifies a specific trader.

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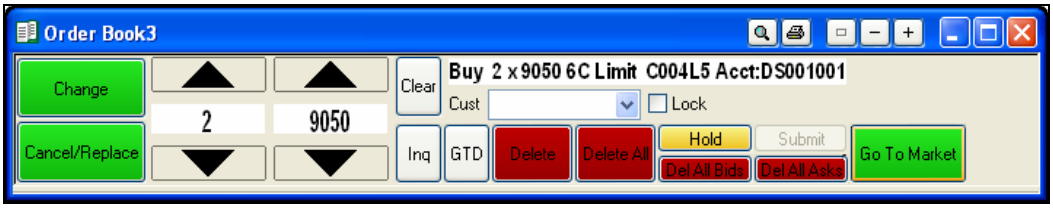
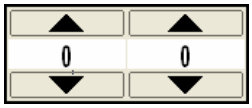
Top Pane Field Descriptions

The top pane in the **Order Book** is used to make changes in existing orders that have been submitted to an exchange through the **Order Entry** window. This process is done in conjunction with the bottom pane.



Field or Button	Description
Change	Changes an order. This button will cause the order to lose its place in the queue when the quantity of the order is increased or decreased, and when a customer account number is changed. The results of using the **Change** button are dependent on the exchange.
Cancel/Replace	Deletes an order and sends a new order to market. The original order's place in the queue is lost. If you are only decreasing the order quantity, using the **Change** button to keep the order's place in queue. Depending on the exchange, if you want a change other than decreasing the price, you may need to use the **Cancel/Replace** button.
	The **Order Quantity** field appears on the left; the **Price** field appears on the right. After selecting an order, enter the price and/or quantity with the keyboard or use the spinners (up and down arrows).
Clear	Removes data from the **Quantity**, **Price**, and **Customer** fields. It cancels any changes not already processed.
Inq (Inquire)	Sends an inquiry to the exchange for the status of an order. A message in the **Audit Trail** window confirms the order information.
TIF buttons	Displays **Time In Force** options when appropriate. Options include: • **GTD** • **GTC** • **GIS** • **Date**
Order Information	Displays the order data above the **Cust** field when an order is clicked.
Cust	**Customer Selection** field. Displays the current customer profiles in use. The list contains all customer accounts for which the **SEL** box is selected in the **Customer Defaults** window.

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Field or Button	Description
Lock	Protects against inadvertent changes to working orders. When you click the **Change** or **Cancel/Replace** buttons, a prompt will appear verifying you want to change or cancel/replace.
Delete	Deletes selected orders. Confirmation messages appear in the Audit Trail.
Delete All Delete All Bids Delete All Asks	Deletes all visible orders, bids or asks. If enabled, the buttons **Delete All** visible orders, **Delete All Bids**, or **Delete All Asks** appear in the **Order Book** window. These buttons are enabled by default in the context menu. (Right-click in the **Order Book** grid. Click **Allow Delete All/Bids/Asks** to enable or disable the feature). Orders hidden due to filters will not be deleted.
Hold	Deletes order from the market and stores the order information on the TT Gateway. Held orders are stored in short-term memory. If the Gateway Order Server process goes down, the held order information is lost. You can change, cancel, replace, delete, or resubmit held orders. Until you click the **Submit** button the order remains held and out of the market. The **Audit Trail** window displays a Hold message when an order is held, but in actuality, the order is deleted from the market and held only by the Gateway. The **Hold** button is disabled if you select a single row for an order that is already held. If you select multiple orders and then click **Hold**, only orders that are not already held are put on hold. In the event that an order is held that is already in the hold state, the Gateway gives you an error message.
Submit	Submits held orders to the exchange. If the LIFFE CONNECT (futures and equity options) connection is lost between the exchange host and TT Gateway, the exchange changes the status of all working orders to hold. Upon reconnection, each order will have a hold status. You can use the **Submit** button to resubmit these orders to the exchange. When an order is resubmitted after being held, it receives a new order number; it is really a new order because it was previously deleted from the market. If a submit fails for a held order, it remains in the hold state and the Audit Trail indicates that the submit failed. The Audit Trail will also give you an explanation of why it failed. If you select multiple orders and click **Submit**, only orders that are already held are submitted.

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Bottom Pane Column Descriptions

The data in the bottom pane displays all orders entered by members of the group. Filter this information and change the orders using the controls in the top pane of the **Order Book** window.

#	Exch	TTStatus	B/S	Qty	Product	MMMYY	Price	Stop Prc	Type	TIF	Rstr	Exe Qty
42	eCBOT	Hold	S	21	ZN	DEC05	114025		Limit	GTD		
43	eCBOT	Hold	S	21	ZN	DEC05	114025		Limit	GTD		
44	eCBOT	Hold	S	22	ZN	DEC05	114025		Limit	GTD		
45	eCBOT	Working	S	2	ZN	JUN06	111215		Limit	GTD		
46	eCBOT	Working	S	2	ZN	JUN06	100055		Limit	GTD		1
47	eCBOT	Working	S	12	ZN	JUN06	100045		Limit	GTD		
48	eCBOT	Hold	S	9	ZN	JUN06	10055		Limit	GTD		
49	eCBOT	Working	B	2	ZN	JUN06	111210		Limit	GTD		
50	eCBOT	Working	B	2	ZN	JUN06	100000		Limit	GTD		1
51	eCBOT	Working	B	2	ZN	JUN06	100000		Limit	GTD		1
52	eCBOT	Working	B	2	ZN	JUN06	100000		Limit	GTD		1

You can customize the Order Book to display specific columns.

Column	Description
Exch	Indicates the exchange the order was placed on.
Delete	Deletes a single line order.
TTStatus	Indicates the order status (Working, Change, Deleting, Inquiry).
B/S	Indicates whether the order is a Buy or Sell .
O/C	Indicates the position is Open or Closed.
C/P	Indicates Call or Put.
Qty	Shows the order quantity.
Product Type	Indicates whether the product is a Bond, Future, Option, Spread, Stock or Warrant.
Product	Shows the exchange symbol or product name.
MMMYY	Indicates the contract Month and Year of expiration.
Strike	Shows the exercise price of an option.
Price	Indicates the Limit Price
Stop Prc	Indicates the Stop Trigger Price
Type	Indicates whether the order is a Limit or Market order.
TIF	Indicates the Time in Force for the order.
Rstr (Restriction)	Lists the used order type.

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Column	Description
RstrQty	Restriction Quantity.
Exe Qty	Executed Quantity.
Work Qty	Working Quantity.
Account #	Back Office Account Number or Acct Name.
Action	Possible actions include Add (**A**), Change (**C**), Delete (**D**), Delete all your orders (**E**), Hold (**H**), Inquire (**I**), Update (**U**), Replace/Cancel button (**R**), Resubmit to remove from hold (**S**).
FFT2 & FFT3	Free Form Text Field #2 & Free Form Text Field #3.
Exch Date	Exchange Order Date.
Acct	**A**gent, **M**arket Maker, **P**rincipal, **G**ive-Up, **U**nallocated.
Time Sent	Time Sent from Server.
Expiry	Expiration Month/Year.
Order No	Order Number Assigned by Exchange.
TT Order Key	Unique order number assigned to this order.
Version	Version Number.
Exch Time	Exchange Time (Ord Received or Confirmation Sent).
Exch Mbr	Exchange Member ID.
Exch Grp	Risk Mgt Direct User's Group ID (Broker's Trader ID = PRD).
Exch Trd	Risk Mgt Direct User's Trader ID (Broker's Trader ID = 001).
Trd Mbr	Risk Mgt Proxy User Member's ID (Broker's Client = TTORD).
Trd Grp	Trader's or Risk Mgt Proxy User's Group ID (Broker's Client = SIM).
Trd ID	Trader's or Risk Mgt Proxy User's Trader ID (Broker's Client = 123).
Clr Mbr	Trader's Clearing Member.
Time Recvd	Time Received by TT Gateway. These fields may be blank after re-establishing connectivity to LIFFE CONNECT. The trading host or TT Gateway does not retain this information.
Time Procsd	Time Processed by TT Gateway.
IP Address	IP Address of the workstation submitting the order.

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Order Book Context Menu

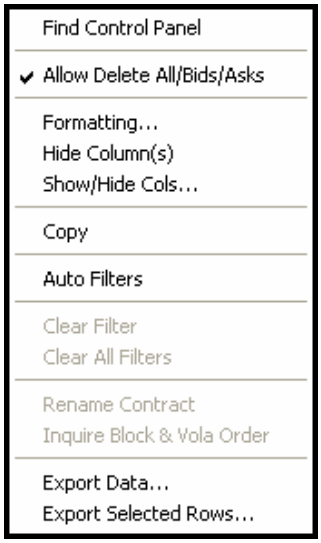
The **Order Book** context menu lists additional functions used to customize your X_TRADER® settings.

To open the context menu:

Right-click anywhere in the bottom pane of the **Order Book** window.

You have successfully opened the context menu.

The **Order Book** context menu includes these additional features and options:



- **Find Control Panel:** Brings the Control Panel to the foreground of your workspace.
- **Allow Delet All/Bids/Asks:** Enables all the delete buttons (**Delete All**, **Delete All Bids/Delete All Asks**).
- **Formatting:** Displays **Grid Styles** dialog box for customizing fonts, colors, and borders.
- **Hide Column(s):** Hides the column(s) you select.
- **Show/Hide Cols:** Allows you to select which columns to hide or show.
- **Copy:** Copies selected data to a clipboard. You can then paste the data into another program (e.g., Excel).
- **Auto Filters:** Enables **Auto Filters** which filter the Order Book data by selecting a customer from the **Customer List** window.
- **Clear Filter:** Clears filter applied to the selected column.
- **Clear All Filters:** Displays all available data in the Order Book.
- **Rename Contract:** Allows you to change the name of the selected product.
- **Inquire Block & Vola Order:** Displays the **Inquire Order Block** dialog box for accepting Eurex block trades.
- **Export Data:** Collects all the data in a .csv file whose name and location are configurable.
- **Export Selected Rows:** Collects the data in highlighted rows into a .csv file whose name and location are configurable.

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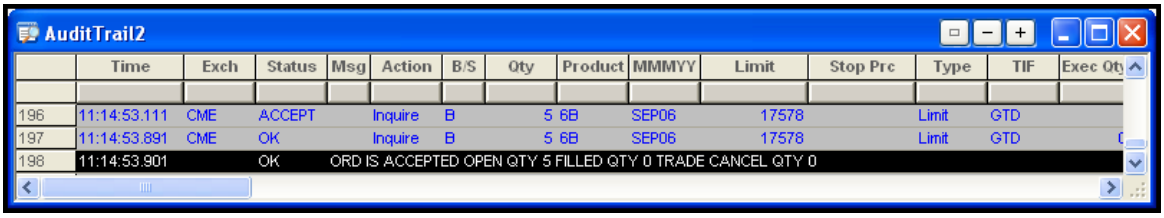
Order Status Inquiries

To inquire about the status of an order:

1. Select the order by clicking a cell in the appropriate row to highlight it.
2. Click the **Inq** button.

   The **Audit Trail** window displays two messages. The first confirms that an inquiry request was received by the exchange. The second message confirms that the order status information has been provided.


AuditTrail2
Time Exch Status Msg Action B/S Qty Product MMMYY Limit Stop Prc Type TIF Exec Qty
196 11:14:53.111 CME ACCEPT Inquire B 5 6B SEP06 17578 Limit GTD
197 11:14:53.891 CME OK Inquire B 5 6B SEP06 17578 Limit GTD
198 11:14:53.901 OK ORD IS ACCEPTED OPEN QTY 5 FILLED QTY 0 TRADE CANCEL QTY 0

You have successfully inquired about the status of an order.

Reviewing Timed Orders

You can use the **Order Book** window to review the status of timed orders as well as submit them.

Use the following methods to review the status of your orders:

- While the order awaits the specific trigger time, the **Status** column displays **Pending Time**.
- When the timed order is triggered, the **Status** column changes to **Working**.
- To review the date and time of the timed order trigger, show the **Submit Date** and **Submit Time** columns using the Order Book context menu. The Bottom Pane column descriptions section displays the placement of these two columns.

  Refer to **Timed Orders** on page 350.

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Removing Stale Orders

It is possible for stale (filled) orders to remain in the **Order Book** window. Stale orders may remain in the **Order Book** if:

- A confirmed fill arrives at the same time that you used the **Inquire** button to request status for an order
- You clicked the **Change** button to modify the order

To remove a stale order from the Order Book:

Perform the Inquire procedure.

This confirms and updates the status of an order and removes stale orders from the **Order Book** window.

You have successfully removed a stale order from the **Order Book**.

Altering Orders in the Order Book

Use the following procedures to alter orders in the Order Book:

- Changing an Order
- Canceling/Replacing an Order
- Changing Trigger Price Orders
- Using the Hold Feature
- Using TIF Options
- Deleting an Order in the Order Book

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Changing an Order

In theory, the **Change** button changes a working order without losing its place in the queue. However, keeping the order's place in the queue is dependent on the type of change requested and the exchange's market rules.

When a **Change** request violates the exchange's rules, the request may be rejected or the exchange may execute the request as a **Cancel/Replace** order. The new order returns to the back of the queue and a new order number is usually–but not always–assigned.

Note: If a change, cancel/replace, or delete attempt results in an **ORDER DELETED OR FILLED** message in the **Audit Trail** window, the exchange has rejected the request because the order has already been successfully deleted or filled. If the receipt of the confirmed fill is delayed, the **Order Book** cannot remove filled orders in a timely manner. It is also possible to request a change/delete at the same moment that a confirmed fill is being received. Either occurrence results in the trader receiving the above message.

To change the order quantity:

1. Click any cell in the appropriate row to select the order to be changed.
2. Click the up or down arrow at the top of the screen to change the quantity—not the working quantity.

   Note: If you have been filled on 6 of 10 and now want a total of 8 contracts, the change request should be for a total of 8 contracts. This automatically changes the working order from 4 to 2 contracts. If you base your change request on the working quantity (requesting a change to 2 contracts), the request is rejected.

3. Click the **Change** button.

   The order's place in queue is retained and the order number does not change.

You have successfully changed the order quantity.

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Canceling/Replacing an Order

Using the **Cancel/Replace** button deletes the original order and sends a new order to market. The original order's place in queue is lost and a new order number is assigned.

Use the **Cancel/Replace** button for a number of reasons:

- To delete the original order and send a new order in its place. The new order moves to the back of the queue and may—depending on the exchange—receive a new order number.
- To increase the quantity of the order, and/or adjust the price.

Notes:

- If the second half of a **Cancel/Replace** order fails, the order is deleted from the **Order Book** and from the market. You should also be aware that if any part of that order is filled before a successful **Cancel/Replace** happens, you are still responsible for the position incurred.
- If a change, cancel/replace, or delete attempt results in an "**ORDER DELETED OR FILLED**" message, the exchange has rejected the request because the order has already been successfully deleted or filled. If the receipt of the confirmed fill is delayed, the **Order Book** cannot remove filled orders in a timely manner. It is also possible to request a change/delete at the same moment that a confirmed fill is being received. Either occurrence results in the trader receiving the above message.

To cancel and replace an order:

Tip: If you are simply decreasing the order quantity, use the **Change** button. This ensures the order does not lose its place in the queue.

1. Select the order to **Cancel/Replace** by clicking any cell in the appropriate row.
2. Change the order information as necessary.
3. Click the **Cancel/Replace** button.

   The original order's **Status** temporarily displays "Replaced".

   The Audit Trail receives the first of two messages that reflects the deleted order with a zero working quantity. The second message details the new order information and the new order number.

You have successfully canceled and replaced an order.

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Changing Trigger Price Orders

You can use the **Order Book** window to change the price of trigger orders.

Trigger price orders include:

- Stop Market
- Stop Limit

Refer to **Stop Orders** on page 343.

- Market If Touched (MIT)
- Limit If Touched (LIT)

Refer to **If Touched Orders** on page 340.

To change the trigger price in the Order Book window:

1. From the **Order Book** window, click to select the trigger order from the Bottom Pane.

   The ***Trigger Price Edit*** field appears. If touched orders display: **Trigger Prc**, stop orders display: **Stop Prc**.

2. Change the price.

   Note: Once a stop order triggers, any remaining quantity enters the market as a LIMIT order. You can no longer change the original stop price. The ***Trigger Price Edit*** field disables when the order triggers.

3. Click the **Change** button.

You have successfully changed the trigger price in the **Order Book** window.

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Using the Hold Feature

You can place an order on hold using the **Order Book** window. When you place an order on hold, you can change it as you would any other order. Held orders remain in the Order Book until sent to the market or manually deleted.

Notes:

- Held orders are not deleted when you use the **Del Series** button in the **Market Grid**.
- If an order cannot be submitted because it has an error, review the Audit Trail to identify order entry errors.

Tips:

- Change a working GTD (Good 'Til Day) order to a held order after the market closes.
- Customize the foreground and background colors using the **Color** tab on the **Properties** menu.

To hold an order:

1. Click to select the order you want to put on hold.

   Note: Hold the CTRL key and continue clicking orders to select more than one order to put on hold.

2. Click the **Hold** button.

   The order is removed from the market. The **TTStatus** column identifies orders placed on hold.

You have successfully held an order.

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To send a held order to market:

1. Click to select the held order you want to send to market.

> **Note:** Hold the CTRL key and continue clicking orders to select more than one held order to send to market.

2. Click the **Submit** button.

You have successfully sent a held order to market.

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Using TIF (Time In Force) Options

In the screen shot below, the button labeled **GTD** displays different Time In Force (TIF) options. The **Order Book** window allows you to change the order's time in force.

The options include:

- Good Til Day (GTD)
- Good 'Til Cancel (GTC)
- Good In Session (GIS) (Euronext products only)
- Good until a specific date (Date)

Notes:

- You can enter Iceberg orders with TIF options: **GTC** and **GIS**.
- You cannot change or cancel/replace Iceberg orders when you change the TIF. The order is rejected.

To change the TIF option:

1. Click to select the order from the Bottom Pane in the Order Book.

   Note: Hold the **CTRL** key and continue clicking orders to select more than one order whose TIF options you want to change.

2. Click the ***TIF*** button until you get the option you want to use.

You have successfully changed the TIF option.

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Deleting an Order

You can delete any order that has not been filled. Because there is a short delay before you receive notice of a filled order, it is possible for you to request to delete an order that has already been filled. If this occurs, the **Audit Trail** sends you an **ERR** (error) message, informing you that the order has already been filled.

After the Delete Request is Sent

After the delete request is sent:

- The original order's status temporarily changes to Deleting before being removed from the **Order Book** window.
- The **Audit Trail** window displays two messages. The first is confirmation that the exchange has received the request. The second message confirms that the request is processing.

Note: If a change, cancel/replace, or delete attempt results in an **ORDER DELETED OR FILLED** message, the exchange has rejected the request because the order has already been successfully filled. If the receipt of the confirmed fill is delayed, the **Order Book** window cannot remove filled orders in a timely manner. It is also possible to request a change/delete at the same moment that a confirmed fill is being received. Either occurrence results in the trader receiving the above message.

There are four ways to delete orders in the **Order Book:**

- Delete a single order
- Delete multiple orders
- Delete all visible orders
- Delete all visible orders and orders hidden by filters

Additionally, you can enable and disable the **Delete All** button as needed.

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To delete a single order:

1. Select the order to be deleted by clicking any cell in the appropriate row to highlight it.
2. Select the **Delete** button in the top pane.

   - or -

   Click on the **Delete** button in the appropriate row.

   The Audit Trail message specifies the action taken (Delete).

You have successfully deleted an order.

To delete multiple orders:

1. Click the first you want to delete and hold the button down while you move the mouse across the order rows.

   - or -

   Hold the CTRL button down and click each order you want to delete.
2. Select the **Delete** button in the top pane.

   The Audit Trail message specifies the action taken (Delete).

You have successfully deleted multiple orders.

To delete all visible working orders:

Click the **Delete All** button to cancel all visible working orders.

You have successfully deleted all visible orders.

Warning: Using the **Delete All** button to empty your **Order Book** does not delete any orders that have been hidden by filters.

To delete all visible orders and orders hidden by filters:

1. Right click on any cell in the bottom pane of the **Order Book** window.
2. Click **Clear All Filters** from the menu.

Note: This is the only way to ensure that all the filters have been removed.

You have successfully deleted all visible orders and orders hidden by filters.

To enable or disable the Delete All button:

Note: The **Delete All** button is enabled by default.

1. Right-click anywhere in the **Order Book** grid to access the **Context** menu.
2. Left-click **Allow Delete All/Bids/Asks** to enable/disable this feature.

   A checkmark indicates the feature is enabled.

You have successfully enabled or disabled the **Delete All** button.

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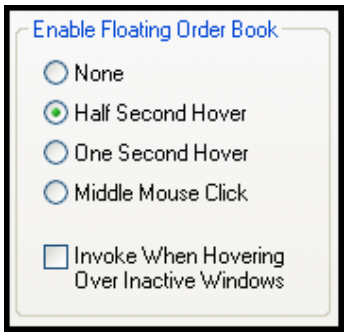
Floating Order Book Overview

The Floating Order Book is a new function visible in MD Trader® and the Market Grid. When activated, the Floating Order Book appears when you hover over or click on a product for which you have orders. Set the **Enable Floating Order Book** property in the **Orders** tab on the **Properties** menu to activate the function.

The following options are available for displaying the Floating Order Book:



- **None:** Floating Order Book is inactive.
- **Half Second Hover:** It appears when you hover the cursor over a product for half a second.
- **One Second Hover:** It appears when you hover the cursor over a product for a second.
- **Middle Mouse Click:** It appears when you middle click your mouse while hovering over a product.
- **Invoke When Hovering Over Inactive Windows:** It appears when you hover the cursor over a window that does not have your focus. This option is only available with a hovering option selected above.

When the Floating Order Book appears, it looks like this:

Del	Contract	Qty	Chg	Price	TIF	Acct #	Type	Time Stamp
X	6A JUN06	10		7545	GTD	asd	Limit	20:24:57.000
X	6A JUN06	5		7544	GTD	tp001001	Limit	19:54:46.000

Notes:

- You cannot choose which columns appear in the floating order book. However, columns with no data hide automatically. By default, orders are sorted in descending order by the **Time Stamp** column.
- If more than 10 orders exist, a scroll bar appears in the Floating Order Book.
- The **Time Stamp** field displays the exchange time.

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Using the Floating Order Book

Note: If you make a change in the floating order book, the order is resubmitted.

Use the Floating Order Book to perform the following procedures:

- Making a change to an order using the floating order book
- Sorting orders in the floating order book

To make a change to an order using the floating order book:

1. Ensure the **Enable Floating Order Book** option is selected in the **Orders** tab on the **Properties** menu.
2. Depending on your property setting, hover over or click a cell with a working order.

   The Floating Order Book appears.

Del	Contract	Qty	Chg	Price	TIF	Acct #	Type	Time Stamp
X	6A JUN06	10		7545	GTD	asd	Limit	20:24:57.000
X	6A JUN06	5		7544	GTD	tp001001	Limit	19:54:46.000

3. In the **Qty** and **Price** fields, left click to raise the value by 1 or right click to lower the value by 1.

   - or -

   In the **Qty** and **Price** fields, type new values.
4. Click **OK** for the change to occur.

You have successfully made a change to an order using the floating order book.

To sort orders using the floating order book:

Note: By default, the orders are sorted in descending order by the **Time Stamp** column.

1. Double-click the column heading you want to sort the orders by.

   The orders sort in ascending order based on the column you clicked.

Del	Contract	Qty	Chg	Price	TIF	Acct #	Type	Time Stamp
X	6A MAR06	10		7632	GTD	cust1	Limit	14:51:37.000
X	6A MAR06	10		7632	GTD	cust1	Limit	14:51:37.000
X	6A MAR06	10		7632	GTD	cust3	Limit	14:51:21.000
X	6A MAR06	10		7632	GTD	cust3	Limit	14:51:20.000
X	6A MAR06	10		7632	GTD	cust3	Limit	14:51:13.000
X	6A MAR06	10		7632	GTD	cust3	Limit	14:51:13.000
X	6A MAR06	10		7632	GTD	cust3	Limit	14:51:10.000
X	6A MAR06	10		7632	GTD	cust3	Limit	14:51:09.000
X	6A MAR06	10		7631	GTD	cust3	Limit	16:32:21.000
X	6A MAR06	10		7631	GTD	cust3	Limit	16:31:54.000

2. Double-click the column heading again to sort in descending order.

You have successfully sorted using the floating order book.

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Chapter 11
Fill Window

The **Fill** window provides detailed information about the current day's trades. X_TRADER® displays fill information immediately upon receipt from the exchange. However, each exchange implements the dissemination of fill information differently. Some exchanges provide the information faster than other exchanges.

To open the Fill window:

From the **Control Panel**, click the **Window** menu and choose **Fill Window**.

- or -

From the **Control Panel**, click the icon.

You have successfully opened the **Fill** window.

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The **Fill** window is composed of three panes: **Fills** pane, **Position** pane, and **Fast Fills** pane.

- **Fills Pane**: The **Fills** pane reflects the exchange-confirmed data about a trade.
- **Position Pane**: The **Position** pane provides net position information by product and contract. The Profit/Loss (P/L) is calculated using only confirmed fills.

  Unless set up to do so on the gateway, Eurex fast fills are no longer included in net position calculations. Ask your TT™ representative for information on converting fast fills into confirmed fills.

  Refer to **Eurex Fast Fill Information** on page 402.
- **Fast Fills**: The **Fast Fills** pane (supported by some exchanges) displays limited trade information until the confirmed fill is received from the exchange. Some exchanges provide guaranteed fill information via the back office feed. This may result in delayed fills if the trade information is not received from the exchange. The **Fast Fills** pane mitigates the potentially significant delays that may occur waiting for a guaranteed fill. The fast fill net quantity is displayed in the FFNet column of the **Position** pane.

Note Regarding Manual Fills: In some cases, trades may be executed through some other method other than the X_TRADER® application. Use the **Manual Fills** dialog box to manually add or delete all orders executed through a source other than X_TRADER®. You can calculate your true position and P/L (profit/loss) when you use X_TRADER®.

Refer to **Manual Fills Overview** on page 397.

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Fills Alert Dialog Box

When enabled, the **Fills Alert** dialog box displays on the desktop as a fill arrives from an exchange.

To enable the Fills Alert dialog box:

1. From the **Control Panel**, click the **Settings** menu and choose **Properties**.
2. Click the **Fill** tab.
3. Click to select the **Fills Alert** checkbox.
4. If you want to only be alerted on your own fills, click to select the **Only Alert on Own Fills** box.

   Note: Using this feature, you do not have to enter a Trader ID to display your fills.

5. Click **OK**.

You have successfully enabled the **Fills Alert** dialog box.

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Fills Pane Overview

The **Fills** pane reflects the exchange-confirmed data about a trade. The **Fills** pane includes the **Fill Type** and **Type** columns to allow you to filter on your spread positions and view your spread legs separately from outright trades.

	Time	Exch	B/S	Qty	Price	Product	MMMYY	Account #	Exch Time
531	14:22:40.68	eCBOT	S	1	10633	YM	DEC05	PE	19:22:39.000
532	14:23:01.85	CME	B	3	9515.5	GE	MAR10	XTAPI_A	19:23:01.000
533	14:23:01.89	CME	S	3	9515.5	GE	MAR10	XTAPI_A	19:23:01.000
534	14:23:18.11	CME	B	3	9515.5	GE	MAR10	XTAPI_A	19:23:17.000
535	14:23:18.16	CME	S	3	9515.5	GE	MAR10	XTAPI_A	19:23:17.000
536	14:23:24.73	CME	B	3	9516.0	GE	MAR10	XTAPI_A	19:23:24.000
537	14:23:24.77	CME	S	3	9516.0	GE	MAR10	XTAPI_A	19:23:24.000
538	14:24:24.40	CME	B	3	9516.0	GE	MAR10	XTAPI_A	19:24:23.000
539	14:24:24.83	CME	S	3	9516.0	GE	MAR10	XTAPI_B	19:24:23.000

See the following topics for more information:

- Fills Pane Field Descriptions
- Position Pane Field Descriptions

X_TRADER® delivers trade (fill) information immediately upon receipt from the exchange. Exchanges provide the information in different ways. For example, some exchanges send fill information via their back office feed. Therefore, problems may arise due to the following:

- Trade confirmations may not be sent immediately or may not be received from the exchange.
- Guaranteed fills that are provided by back office feeds and are typically delayed 10 to 15 seconds, may be delayed for many minutes. The length of the delay varies due to exchange trading volume fluctuations and product state changes (for example, the closing of a market).

  Trading Technologies® recommends that you use regular exchange screens to complement X_TRADER® windows during periods of such delay.

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Fills Pane Field Descriptions

The following columns appear in the **Fills** pane. They are listed in the order presented in **Fill** tab on the **Properties** menu.

Note: If logging is enabled, LIFFE fill records are retained in the <root>:\tt\logFiles directory on the TT™ LIFFE Gateway. Every day a file is created for each LIFFE trader that records all fills. The file has the following format: "day.month.year.Ttfill_trader mnemonic". The X_TRADER® Administrator must manually delete these files in order to manage hard disk space.

Column Name	Description
Time	Displays the time the fill was received at the workstation
Exch	Displays the name of the exchange where the trade was executed.
B/S	Indicates whether the fill was a Buy order or a Sell order.
O/C	Indicates whether your position is Open or Closed. **S** indicates a **Start of Day** fill.
Qty	Indicates the quantity filled for that order.
Price	Indicates the fill price. Displays fills on spreads for LIFFE and CME gateways. The pane displays the fill prices on the corresponding legs of the spread, followed by the actual fill for the spread. Displays spread positions in addition to leg position in the **Position** pane. The spread positions appear for information purposes only and do not affect risk calculations. (Risk is calculated using legs.) You may also turn a spread fill on or off. The default is off. For more information, go to the **Fill** tab on the **Properties** menu.
Fill Type	Indicates whether the outright fills are from a spread order. You can use this column to filter on your spread positions and view spread legs separately from the outright trades. If the outright fill is coming from a spread fill, the cell displays **Spread Fill Leg**. If not, the **Fill Type** corresponds to the **Product Type**.
Cur	Currency (e.g., USD = United States Dollar)
Product	Defines the product that was traded. The symbols used are the accepted exchange symbols (e.g., FGBL, ODAX, etc.)

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Column Name	Description
Type	Allows you to identify the type of order that received a fill. Options include: • Future • Future Spread • Option • Option Strategy • Stock • Bond • Swap • Warrant
C/P	Call/Put. Designates that you have the right to buy (call) or sell (put) a contract at a specified price and up to a specified date.
MMMYY	Displays the month and year designated as the Strike/Expiry date. It also displays **Spread months** in the expiration Month/Year columns.
Strike	Exercise Price of an Option
Version	Version
SIC	Short Instrument Code. Displays instrument code for **Euronext Products**.
LIC	Long Instrument Code. Displays instrument code for **Euronext Products**.
Account #	Back office account number or account name.
FFT2 & FFT3	Free Form Text Field 2 & Free Form Text Field 3. Values for annotation purposes by you or back office (sub-account).
Clr Mbr	Clearing member. Designates a member firm of a clearing house through which trades are settled.
Exch Mbr	Exchange member ID.
Exch Grp	Risk Manager Direct User's Trader ID (e.g., Broker's Group ID = PROD)
Exch Trd	Risk Manager Direct User's Trader ID. (e.g., Broker's Trade ID = 001)
Trd Mbr	Trader's or Risk Manager's Proxy User's member's ID (e.g., Broker's client = TTORD)
Trd Grp	Trader's or Risk Manager's Proxy User's member's ID (e.g., Broker's client = SIM)

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Column Name	Description
Trd ID	Trader's or Risk Manager's Proxy User's member's ID (e.g., Broker's client = 123)
Acct	Agent, Market Maker, Principal, Give-up, Unallocated
Exch Time	Transaction Time—at the exchange
Type	Type of order. Limit/Market
GU	Give-up Member ID. The member for whom a separate party completes a transaction.
PF	Partial Fill. A partial fill results when, for example, only 5 contracts from a 10-lot order are filled. For Xetra, no partial/final fill indicator is provided. Therefore, this value is left blank in the X_TRADER® Fill window.
Rstr (Restriction)	Order restrictions. An order type whereby you assign a condition to your orders. Restrictions include, but are not limited to: <None>, FOK, IOC, MOO, MV, Stop
Fee	Associated Fee
P/A	Designates whether your order was filled as a Passive or Aggressive order. This allows you to determine fees based on a specific order.
Order No.	Unique number assigned by exchange.
TT Order Key	Unique order number assigned to this order.
Trans ID	Unique transaction ID assigned to each fill and partial fill.
Exch Date	Exchange Date.
Ord Time	Time order was placed at workstation.
Ord Date	Date order was placed at workstation.
C	Confirmed by operator. Denotes that a fill has been confirmed.
Conf MbrlID	Confirmed Member ID.
Conf GroupID	Confirmed Group ID.
Conf TraderID	Confirmed Trader ID.

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Column Name	Description
Conf Time	Time order was Confirmed.
Conf IP	Confirmed IP Address.
Cntr Party	Counter Party.
Row Numbers	Far left column displays row numbers.

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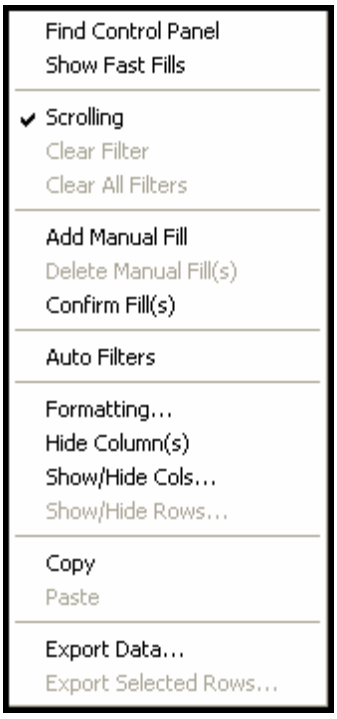
Fills Pane Context Menu

The **Fills** pane context menu includes these additional features and options:



- **Find Control Panel:** Displays the X_TRADER® **Control Panel**.
- **Show Fast Fills:** Displays partial information about the order and are only offered by some exchanges. Fast Fills are enabled by default.
- **Scrolling:** Displays the most recent fill at the bottom of the Fill pane. Enabled by default.
- **Clear Filter:** Removes the filter from the selected cell.
- **Clear All Filters:** Removes all filters.
- **Add Manual Fill:** Allows you to manually enter a fill. Information displays in the Fill pane and updates the Position pane.
- **Delete Manual Fill:** Deletes fills manually added to the **Fill** window.
- **Confirm Fill(s):** Confirms a fill. Click a single fill or select multiple fills and choose this option. The **"C"(Confirmed) column** displays a hyphen **(-)** for trades confirmed by you. An equal sign **(=)** displays for fills confirmed by another trader.
- **Auto Filters:** Enables Auto Filters, which filters the data by selecting a customer from the Customer List window.
- **Formatting:** Allows you to customize fonts, colors, and borders.
- **Hide Column:** Hides highlighted cells or multiple columns.
- **Show/Hide Cols:** Allows you to select which columns to hide or show.
- **Show/Hide Rows:** Allows you to select which rows to hide or show.
- **Copy:** Places selected data on a clipboard. You can then paste the data into another program (e.g., Excel).
- **Paste:** Inserts copied data into a selected cell.
- **Export Data:** Collects all the data in a .csv file whose name and location are configurable.
- **Export Selected Rows:** Collects the data in highlighted rows into a .csv file whose name and location are configurable.

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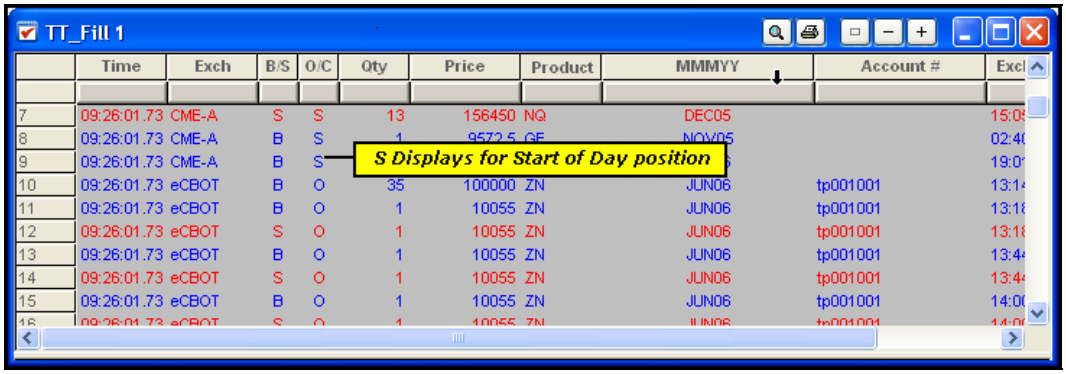
Start of Day Fills

X_TRADER® notifies you if you carry over a position from the previous session. This option must be enabled by your Risk Manager. If you carry over a position, the **Fill** window displays an **S** in the **Open/Close** column of the **Fills** pane.



The **Fills** pane may display an **S** to identify a carry over position for each contract.

If you have any questions, contact your Risk Manager.

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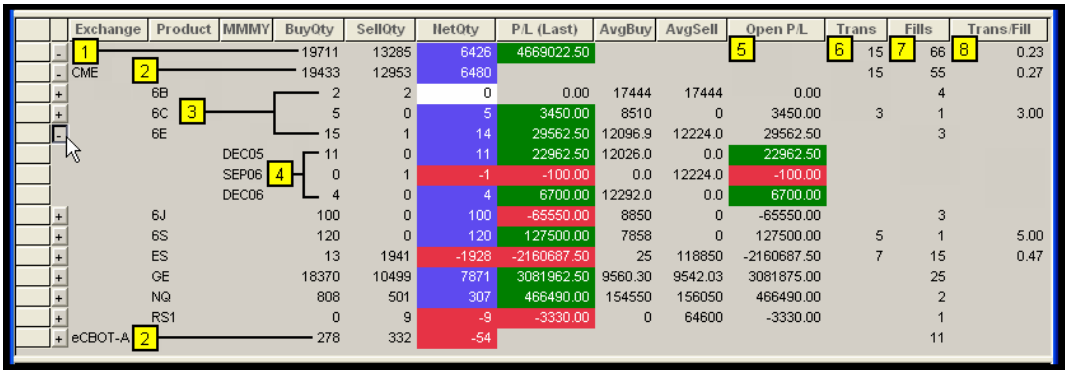
Position Pane Overview

The **Position** pane is the middle pane of the **Fill** window and displays all contracts for which you have a position.



1. One summation line for all positions. Can be expanded to view...

2. ...a summation line for all positions per exchange. Can be expanded to view...

3. ...a summation line for each product. Can be expanded to view...

4. ...a detailed line for each contract.

5. Displays your open profit and loss. Refer to **Calculating Profit and Loss** on page 395.

6. Displays total transactions on a series/product basis.

7. Displays number of fill lines on a contract and product basis.

8. Displays ratio of transactions to fills on per contract and product basis.

Note: The **Position** pane may contain the letter **"o"** in the **MMMY** column when the position represents an *option*. This distinguishes between futures and options positions for the same products that have identical expiration dates. This may occur on the LIFFE exchange. **For example**, a futures and options position for product **B Jun00** expiration on LIFFE displays an entry for **Jun00** (futures position) and **oJun00** (options position).

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Position Pane Column Descriptions

The following columns are available in the **Position** pane. To hide columns, refer to the Position Pane context menu section.

Column Name	Description
Exchange	Exchange
Product	Exchange Symbol for displayed product
MMMYY	Expiration Month/Year. Display calendar spreads for LIFFE and CME products. The spread positions are for display purposes *and do NOT affect risk calculations*. Risk calculations are completed using the spread's legs.
Strike	Exercise price of an option
C/P	Call/Put
BuyQty	Total Buy Quantity
SellQty	Total Sell Quantity
NetQty	Indicates the position at the start of the day plus the difference between what you have bought and sold.
Lots	For Energy products (traded on the ICE_IPE exchange), this column indicates the total number of Lots for the given position.
FFNet	Fast Fills Net Quantity (FF Buys-FF Sells)
P/L	Profit/Loss (Last)
AvgBuy	Average Buy Price
AvgSell	Average Sell Price
Bid	Bid Price
Ask	Ask Price
Open	Open Price
Close	Close Price
High	High price
Low	Low Price
Last	Last price
Stlmnt	Settlement Price
Buy	Buy Totals
Sell	Sell Totals

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Column Name	Description
Open P/L	Your open profit and loss. Refer to **Calculating Profit and Loss** on page 395.
Trans	The total transactions on a series/product basis
Fills	The number of fill lines on a contract and product basis
Trans/Fill	The ratio of transactions to fills on per contract and product basis
Fill/Trans	The ratio of fills to transactions on per contract and product basis

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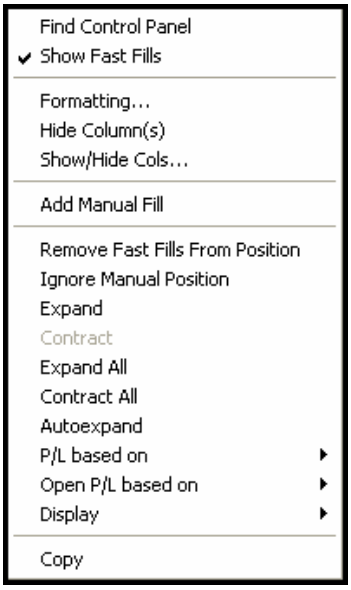
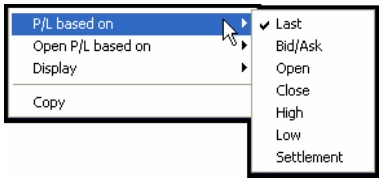
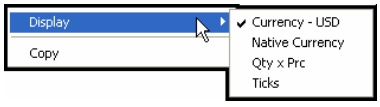
Position Pane Context Menu

The **Position** pane context menu lists these features and options:



- **Find Control Panel:** Displays the X_TRADER® **Control Panel**.
- **Show Fast Fills:** Displays partial information about the order and are only offered by some exchanges. Fast Fillsare enabled by default.
- **Formatting:** Allows you to customize fonts, colors, and borders.
- **Hide Column(s):** Hides highlighted cells or multiple columns.
- **Show/Hide Cols:** Allows you to select which columns to hide or show.
- **Add Manual Fill:** Allows you to manually enter a fill. Enter the information in the Manual Fill dialog box. Then, the trade displays in the **Fill** window and updates the **Position** pane.
- **Remove Fast Fills From Position:** Removes fast fills from the position and recalculates the P/L.
- **Ignore Manual Position:** Removes manual fills and recalculates the P/L.
- **Expand:** Expands the current branch.
- **Contract:** Contracts only the selected product.
- **Expand All:** Expands the position tree to view all branches.
- **Contract All:** Contracts the position tree.
- **Autoexpand:** Automatically opens the position tree.





- **P/L based on:** Calculates your Profit & Loss.
- **Open P/L based on:** Calculates your open Profit & Loss.
- **Display:** Displays position using the native currency, or the quantity multiplied by the price (default). The primary currency is annotated next to the Currency option (for example, Currency – USD).
- **Copy:** Places selected data on a clipboard. You can then paste the data into another program (e.g., Excel).

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Calculating Profit and Loss

Profit and Loss (P/L) for open positions can be based on any of the following:

- Last price
- Bid/ask prices
- Opening price
- Closing price
- High price
- Low price
- Settlement price

Open P/L Based On

Open P/L can be based on:

- **Average Price:** Open Position *multiplied by (Last Traded Price – Average Buy Price) or Open Position multiplied by (Last Traded Price – Average Sell Price), depending on whether you are long or short.
- **Match Price:** Same as above, except instead of using Average Buy Price or Average Sell Price, we use the average price of the most recent "x" amount of trades done by the user, where "x" = Open Position.

Example

You buy:	You sell:
• 2 @ 100	10 @ 120
• 3 @ 125	
• 20 @ 150	

Your LTP = 160

Your current Open Position = 15

Average Price = 15 * (160 - 143) = 255

Match Price = 15 * (160 - average price of the last 15 trades) = 15 * (160 - 150) = 150

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P/L Column Display

X_TRADER® allows you to select the **P/L** (Profit/Loss) column display type. The position's **P/L** column displays in one of the following:

- Selected primary currency. (The Primary Currency designation in the Guardian Currency Table determines the default currency. The default primary currency is USD. To change the primary currency via Guardian, speak to your X_TRADER® System Administrator.)
- Product's native currency.
- Quantity multiplied by the price.
- Ticks.

To select the P/L method:

1. Right-click any cell in the **Position** pane to access the context menu.
2. Click **P/L based on** and select a calculating method.
3. Click **Open P/L based** on and choose **Average Price** or **Match Price**.
4. Click **Display** and choose a display type.

Note: You can only obtain a total position P/L if you have selected **Currency – USD**.

You have successfully selected the P/L method.

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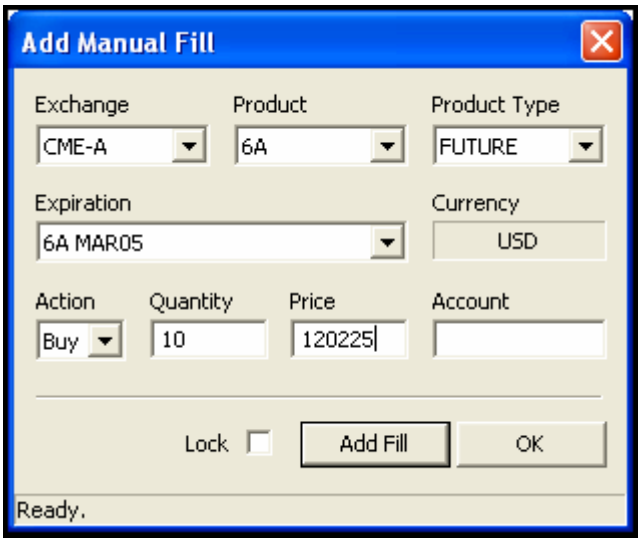
Managing Manual Fills

Since, trades may be executed through a means other than the X_TRADER® application, manual fills can be added to the **Fill** window.



Use the **Add Manual Fills** dialog box to perform the following procedures:

- Adding a Manual Fill
- Deleting a Manual Fill
- Saving a Manual Fill

To access the Add Manual Fill dialog box:

In the **Fills** pane, right-click an open area and choose **Add Manual Fill**.

You have successfully accessed the **Add Manual Fill** dialog box.

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Manual Fills Dialog Box Field Descriptions

Field	Entry
Exchange	Select the exchange where the trade took place. **Note:** You must be logged onto the exchange before you can select an exchange here.
Product	Lists products on the selected exchange.
Product Type	Select from the list. Depends on products supported by the exchange.
Expiration	Lists instruments of the selected product type and product supported by the exchange.
Currency	Displays the currency of the selected instrument.
Action	Lists the possible trade: Buy (B) or Sell (S).
Strike	Select from the list of traded products.
Quantity	Enter the amount of the quantity traded.
Price	Enter the price of the product traded.
Account	Enter the account number of the customer.
Add Fill	Select to transfer manual trade to **Fill** pane. **Note:** This button enables only after you complete all mandatory steps.
Lock	Allows you to ensure the fill is correct before adding it. If enabled, you receive a dialog box that displays **Add Fill**.
OK	Closes the **Manual Fill** dialog box when you are finished entering manual fills.
Status Bar	Allows you to review the state of the dialog box or that you successfully added a new manual fill.

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Adding a Manual Fill

To add a manual fill to the Fills pane:

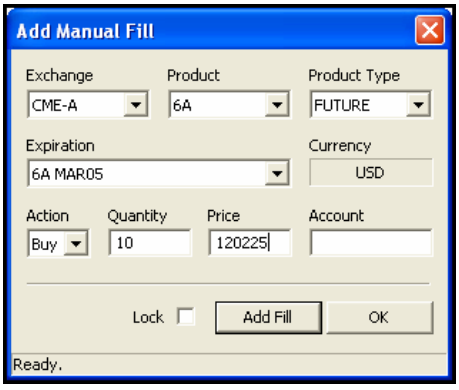
1. From the **Control Panel**, click the **Window** menu and choose **Fill Window**.

   - or -

   From the **Control Panel**, click the icon.

2. In the **Fills** pane, right-click an open area and choose **Add Manual Fill**.

   The **Add Manual Fill** dialog box appears.



Notes:

- If you place your cursor on a specific fill in the **Fill** pane to access the **Add Manual Fill** dialog box, that order information populates the **Add Manual Fills** dialog box.
- If you open the **Add Manual Fills** dialog box via the **Position** pane context menu, all fields remain blank.

3. From the **Exchange** field, click the exchange.
4. From the **Product** field, click the product.
5. From the **Product Type** field, click the product type.
6. From the **Expiration** field, click the contract expiration.
7. In the **Action** field, click **Buy** or **Sell**.
8. In the **Quantity** field, type the appropriate value.
9. In the **Price** field, type the appropriate value.

   After you complete the mandatory fields, **Add Fill** enables.

10. In the **Account** field, type any applicable account information. (optional)
11. If you want to see the formatted fill before you add it, click the **Lock** checkbox.
12. Click the **Add Fill** button.

    The manual fill is added to the **Fill** window. If you clicked the **Lock** checkbox, you are prompted to confirm the manual fill. To confirm, click **Yes**. To reject, click **No**.

13. Click **OK** to exit.

You have successfully added a manual fill to the **Fills** pane.

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Deleting a Manual Fill

Manual fills must be manually deleted. They persist even in case of an emergency or automatic shutdown when you lose connectivity to X_TRADER®.

Note: Manual fills affect only the position and P/L data. X_TRADER® does not provide manual fill information to the middle or back office.

To delete a manual fill from the Fills pane:

1. From the **Control Panel**, click the **Window** menu and choose **Fill Window**.

   - or -

   From the **Control Panel**, click the icon.

2. From the **Fills** pane, click to select the manual fill trade you want to delete.

   Note: Manual fills are identified by the **m** in the **Open/Closed (O/C)** column).

3. In the **Fills** pane, right-click an open area and choose **Delete Manual Fill**.

   The **Fills** and **Position** panes update to reflect the fill deletion.

You have successfully deleted manual fill from the **Fills** pane.

Saving a Manual Fill

By default, the **Save Manual Fills** option on the **Fill** tab in the **Properties** menu is enabled. Therefore, all manual fills are saved to your hard drive. If you have manual fills on multiple exchanges and you close X_TRADER®, when you reopen it, you are prompted to log into all exchanges where you have manual fills.

If you disable the feature, manual fills are not saved to your hard drive. If you have manual fills on multiple exchanges and you close X_TRADER®, when you reopen it, you are not prompted to log into all exchanges where you have manual fills.

Notes:

- You have the ability to add manual fills for future spreads and options strategies as well as outright futures and options.
- If you have an **Add Manual Fill** dialog box open and try to open a second, you are asked whether you want to override the current settings with the new specified fill. If you click **OK**, the **Add Manual Fill** dialog box is populated with data from the new fill.
- You can manually add all order executed through a source other than X_TRADER® to calculate your true position and profit and loss (P/L) by using the **Add Manual Fills** feature.

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Fast Fills Pane Overview

Fast fills are orders in which only partial information about the order is supplied. Only some exchanges offer fast fills.

Note: The **Fast Fills** pane is turned off by default.

X_TRADER® provides fast fill information to mitigate the potentially significant delays that may occur while waiting for a guaranteed fill. For example, fast fills for Eurex are composed of two items:

- Immediate executed quantities resulting from an order entered via X_TRADER®.
- Eurex Trade Confirmations sent to X_TRADER® for resting orders (which are typically sent immediately after a match occurs).

To access the Fast Fills Pane:

1. Right-click either the **Fill** pane or the **Position** pane to access the context menu.
2. Click **Show Fast Fills**.

   The **Fast Fills** pane opens on the bottom of the **Fill** window.

You have successfully accessed the **Fast Fills** pane.

To remove Fast Fills from a position:

1. Right-click a cell in the **Position** pane to access the context menu.
2. Click **Remove Fast Fills from Position**.

You have successfully removed Fast Fills from a position.

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Fast Fill Notes

Inherent issues exist with the use of fast fills:

- Fast fills are typically not guaranteed by the exchange.
- Fast fills are sent to all traders with the same Group ID.

  Example: With a Trader ID = ***MemberIDGroupIDTraderID***
- Fast fills are removed from the **Fast Fills** pane upon receipt of the guaranteed fill from the exchange.
- Fast fills are NOT reflected in the position calculations.
- Fast fills do NOT cause the **Order Book** to update because a given order cannot be tied to the limited information contained in the Fast Fill.

When all filters are cleared, the **Fast Fill** pane and **FFNet** column are again enabled. All fast fills that arrived while the filters were in use now display, and the **FFNet** column automatically updates.

Eurex Fast Fills Information

P/L is calculated using only confirmed fills. Eurex fast fills are not included anymore in net position calculations. However, TT™ representatives can configure the TT™ Eurex Gateway to convert fast fills into confirmed fills automatically.

Using the following two columns, a Eurex trader can monitor position updates:

- **FFNet** (Fast Fills Net Quantity) column: Displays the fast fill net quantity. As fast fills are received, the FFNet column updates and reflects the new fast fill position.
- **NetQty** (Net Quantity) column: Reflects the position based only on confirmed fills. The NetQty column updates and reflects the new confirmed position.

  When the **Fill** window is opened, the **FFNet** column synchronizes with **NetQty**. Under normal trading situations, the **FFNet** column updates slightly ahead of the **NetQty** column, because fast fills are received before confirmed fills.

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FFNet and NetQty Synchronization

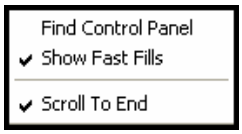
The Eurex trader can easily identify when **NetQty** and **FFNet** are out of synchronization (do not match) for an extended period. The following may result in an out of synch occurrence:

- Errant or erroneous fast fill.
- Changing a working order that gets filled immediately.
- If a fast fill has been received, clearing all filters results in reinitializing the NetQty and FFNet, so that they are the same. Receipt of the confirmed fill causes an out of synch occurrence.

If you think that the fast fill position reflects errant or erroneous fast fills, you can resynchronize the fast fill position with the confirm fill position by using the **Remove Fast Fills From Position** option on the **Position** pane context menu.

Fast Fills Pane Context Menu

The **Fast Fill** pane context menu lists these additional options:



- **Find Control Panel:** Displays the X_TRADER® Control Panel.
- **Show Fast Fills:** Displays fast fills in the **Fast Fills** pane.
- **Scroll to End:** The **Fill** and **Position** panes immediately display new fills at the bottom of the window so that you can review the most recent fill.

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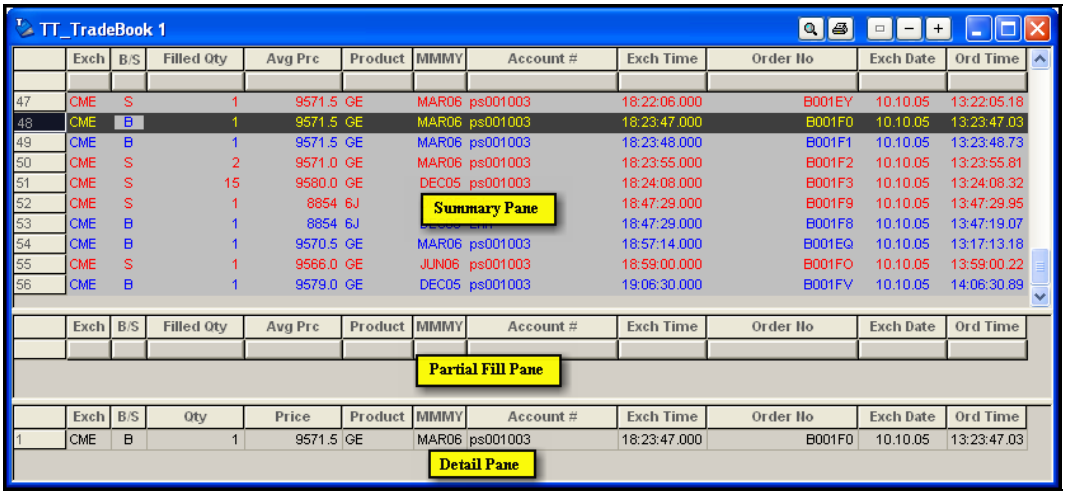
Chapter 12
Trade Book

The **Trade Book** window is used to present aggregate fill information for a single order.



The window is composed of three panes.

- The **Summary** pane is the top part of the window. It displays a single line of information for each filled order in the top half of the window. It is possible, however, when multiple fills are received for a spread that they will continue to show in this window as separate legs.
- The **Partial Fill** pane, when displayed, is the middle part of the window. It displays partially filled orders. Once an order is filled completely or deleted, the summary information moves to the **Summary** pane.
- The **Detail** pane is the bottom part of the window. It displays the history and detailed information for any item selected in either the **Summary** or **Partial Fill** pane. This information includes whether an order was ever canceled or replaced.

Note: If the **Color Code Buy/Sell** property is enabled in the **Trade Book** tab on the **Properties** menu, the rows in the **Trade Book** window are color-coded by buys and sells.

To open the Trade Book window:

From the **Control Panel**, click the **Window** menu and choose **Trade Book**.

- or -

From the **Control Panel**, use the **Trade Book** button .

You have successfully opened the **Trade Book** window.

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Filters

Filters are used in the Trade Book window to quickly sort and display data. Filters can be set in several ways and you can use any combination of them to customize your workspace.

Refer to **Filtering Options** on page 44.

Context Menu

Using the context menu, customize the Trade Book to, among other things, include or exclude any of the columns in the window. After customizing the Trade Book, save your workspace.

Refer to **Trade Book Context Menu** on page 412.

Summary Pane Column Descriptions

The **Trade Book** window provides a method to access summary and detailed aggregate fill information about a particular order number. Each line of information in the top, or **Summary** pane, displays information relating to a unique order number. It is possible, however, that when multiple fills are received for a spread they will continue to show in this window as separate legs.

Column Name	Description
Row Numbers	Row Number
Exch	Exchange
B/S	Buy/Sell
O/C	Open/Close a Position
Filled Qty	Order Quantity filled
Avg Prc	Average price of the fill
Cur	Currency
Product	Exchange Symbol for displayed product
C/P	Call/Put
MMMYY	Expiration Month/Year
Strike	Exercise Price of an Option
Version	Version
Account #	Back office account number or account name
FFT2	Free Form Text Field 2

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Column Name	Description
FFT3	Free Form Text Field 3
Clr Mbr	Clearing member
Exch Mbr	Exchange member ID
Exch Grp	Risk Manager direct user's group ID
Exch Trd	Risk Manager direct user's trader ID
Trd Mbr	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=TTORD)
Trd Grp	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=SIM)
Trd ID	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=123)
Acct	**A**gent, **M**arket Maker, **P**rincipal, **G**ive-up, **U**nallocated
Exch Time	Transaction time—at the exchange
Type	Limit/Market
GU	Give-up member ID
PF	Partial fill
Rstr	Restriction. Disc Qty, FOK, IOC, MOO, MV, STOP
Fee	Associated fee
G	Not used at this time. (Zero fill)
P/A	Designates whether your order was filled as a Passive or Aggressive order. This allows you to determine fees based on a specific order.
Order No	Order number assigned by exchange
TT Order Key	Unique number applied to this order
Trans ID	Unique transaction ID assigned to each fill and partial fill
Exch Date	Exchange date
Ord Time	Workstation order time
Ord Date	Workstation order date
C	Confirmed by operator
Conf Mbr ID	Confirmed member ID
Conf Group ID	Confirmed group ID
Conf Trader ID	Confirmed trader ID
Conf Time	Time order was confirmed
Conf IP	Confirmed IP address
Cntr Party	Counter party

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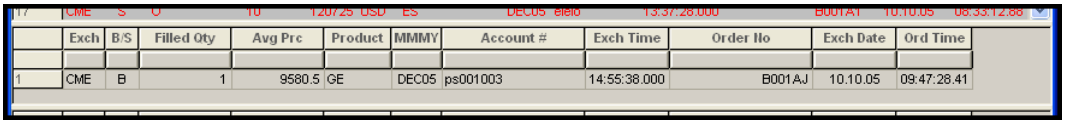
Partial Fill Pane Column Descriptions

The **Partial Fill** pane, when displayed, is the middle part of the window. It displays partially filled orders. Once an order is filled completely or deleted, the summary information moves to the **Summary** pane.



Column Name	Description
Row Numbers	Row number
Exch	Exchange
B/S	Buy/Sell
O/C	Open/Close a position
Filled Qty	Order quantity filled
Avg Prc	Average price of the fill
Cur	Currency
Product	Exchange symbol for displayed product
C/P	Call/Put
MMMYY	Expiration month/year
Strike	Exercise price of an Option
Version	Version
Account #	Back office account number or account name
FFT2	Free form text field 2
FFT3	Free form text field 3
Clr Mbr	Clearing member
Exch Mbr	Exchange member ID
Exch Grp	Risk Manager direct user's group ID
Exch Trd	Risk Manager direct user's trader ID
Trd Mbr	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=TTORD)

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Column Name	Description
Trd Grp	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=SIM)
Trd ID	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=666)
Acct	**A**gent, **M**arket Maker, **P**rincipal, **G**ive-up, **U**nallocated
Exch Time	Transaction time—at the exchange
Type	Limit/Market
GU	Give-up member ID
PF	Partial fill*
Rstr (Restriction)	Disc Qty, FOK, IOC, MOO, MV, STOP
Fee	Associated fee
G	Not used at this time. (Zero fill)
P/A	Designates whether your order was filled as a Passive or Aggressive order. This allows you to determine fees based on a specific order.
Order No	Order number assigned by exchange
TT Order Key	Unique number applied to this order
Trans ID	Unique transaction ID assigned to each fill and partial fill
Exch Date	Exchange date
Ord Time	Workstation order time
Ord Date	Workstation order date
C	Confirmed by operator
Conf Mbr ID	Confirmed member ID
Conf Group ID	Confirmed group ID
Conf Trader ID	Confirmed trader ID
Conf Time	Time order was confirmed
Conf IP	Confirmed IP address
Cntr Party	Counter party

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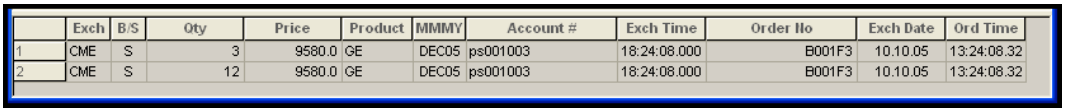
Detail Pane Column Descriptions

The **Detail** pane includes the history of a given order including submission information and if the order was ever canceled or replaced. It can also display partial fills for an order, in the event that this order was only partially filled.



	Exch	B/S	Qty	Price	Product	MMMY	Account #	Exch Time	Order No	Exch Date	Ord Time
1	CME	S	3	9580.0	GE	DEC05	ps001003	18:24:08.000	B001F3	10.10.05	13:24:08.32
2	CME	S	12	9580.0	GE	DEC05	ps001003	18:24:08.000	B001F3	10.10.05	13:24:08.32

Column Name	Description
Row Numbers	Row numbers
Exch	Exchange
B/S	Buy/Sell
O/C	Open/Close a position
Qty	Order Quantity
Price	Price of the fill
Cur	Currency
Product	Exchange symbol for displayed product
C/P	Call/Put
MMMYY	Expiration month/year
Strike	Exercise price of an Option
Version	Version
Account #	Back office account number or account name
FFT2	Free form text field 2
FFT3	Free form text field 3
Clr Mbr	Clearing member
Exch Mbr	Exchange member ID
Exch Grp	Risk Manager direct user's group ID
Exch Trd	Risk Manager direct user's trader ID
Trd Mbr	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=TTORD)
Trd Grp	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=SIM)

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Column Name	Description
Trd ID	Trader's or Risk Manager's proxy user's member's ID (e.g., Broker's client=123)
Acct	**A**gent, **M**arket Maker, **P**rincipal, **G**ive-up, **U**nallocated
Exch Time	Transaction time at the exchange
Type	Limit/Market
GU	Give-up member ID
PF	Partial fill
Rstr	Restriction. Disc Qty, FOK, IOC, MOO, MV, STOP
Fee	Associated fee
G	Not used at this time (zero fill)
Order No	Order number assigned by exchange
TT Order Key	Unique order number applied to this trade
Trans ID	Unique transaction ID assigned to each fill and partial fill
Exch Date	Exchange date
Ord Time	Workstation order time
Ord Date	Workstation order date
C	Confirmed by operator
Conf MbrID	Confirmed member ID
Conf GroupID	Confirmed group ID
Conf TraderID	Confirmed trader ID
Conf Time	Time order was confirmed
Conf IP	Confirmed IP address
Cntr Party	Counter party

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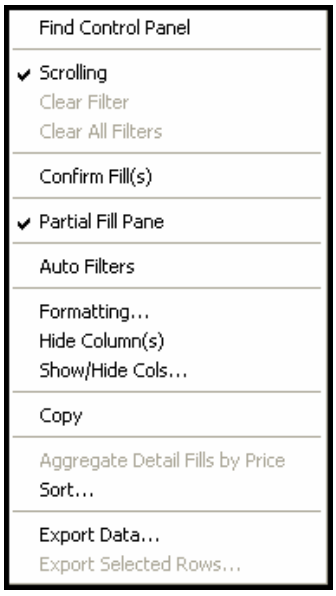
Trade Book Context Menu

The **Trade Book** context menu lists these additional options:



- **Find Control Panel:** Brings the Control Panel to the foreground of your workspace.
- **Scrolling:** Enabled by default. A new entry into the window will cause the window view to scroll to that entry.
- **Clear Filter:** Removes the filter in the column that you click.
- **Clear All Filters:** Removes all filters in the **Trade Book** window.
- **Confirm Fill(s):** Brokers use this option to keep a record of when they contact their customers regarding fills.
- **Partial Fill Pane:** Displays the Partial Fill pane.
- **Auto Filters:** When enabled, filters the data by the selected customer in the Customer List window.
- **Formatting:** Offers options for customizing fonts, colors, and borders.
- **Hide Column:** Immediately hides the selected column(s).
- **Hide/Show Cols:** Allows you to select which columns to hide or show. Use this option to show columns hidden by "sliding" them closed in the window.
- **Copy:** After selecting the data to be copied, click this option to place the data on a clipboard. You can then paste the data into another program (for example, Excel).
- **Aggregate Detail Fills by Price:** Displays all fills that occur at a single price level on one aggregated line. (If this feature remains disabled, every partial detail fill displays on its own line.)
- **Sort:** By default, the **Trade Book** window sorts by last fill time with the most recent fill at the bottom of the pane. You can define the sort order by column and up to 3 levels in ascending or descending order.

  Sorting order can be saved as part of a workspace. Refer to **Saving a Workspace** on page 68.

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Displaying Fill Details

To display detailed fill information about an order:

Click on a row in the top, or **Summary** pane, of the **Trade Book** window.

The detailed information will be displayed in the bottom or **Detail** pane.

You have successfully displayed detailed fill information about an order.

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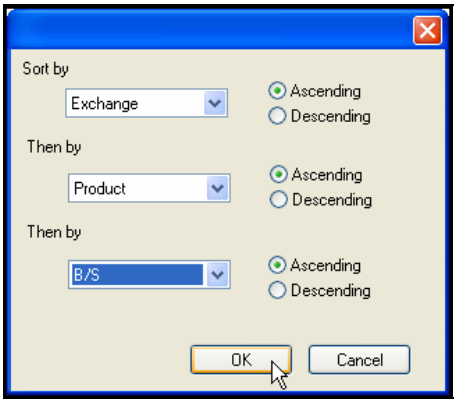
Sorting Trade Book Data

By default, the **Trade Book** window sorts by last fill time with the most recent fill at the bottom of the pane. Define the sort order by column and up to 3 levels in ascending or descending order.

To define the sorting parameters of your Trade Book:

1. Right-click inside the **Trade Book** window to display the context menu.
2. Click **Sort**.

   The **Sort** dialog box displays.



3. In the **Sort by** field, click the first field to sort by.
4. Click whether to sort this field in **Ascending** or **Descending** order.
5. If you want to use another field to further sort the **Trade Boo**k window, in the **Then** field, click the second field to sort by.

   - or -

   Skip to Step 9.
6. Click whether to sort this field in **Ascending** or **Descending** order.
7. If you want to use another field to further sort the **Trade Boo**k window, in the **Then by** field, click the third field to sort by.
8. Click whether to sort this field in **Ascending** or **Descending** order.
9. Click **OK**.

You have successfully defined the sorting parameters of your Trade Book.

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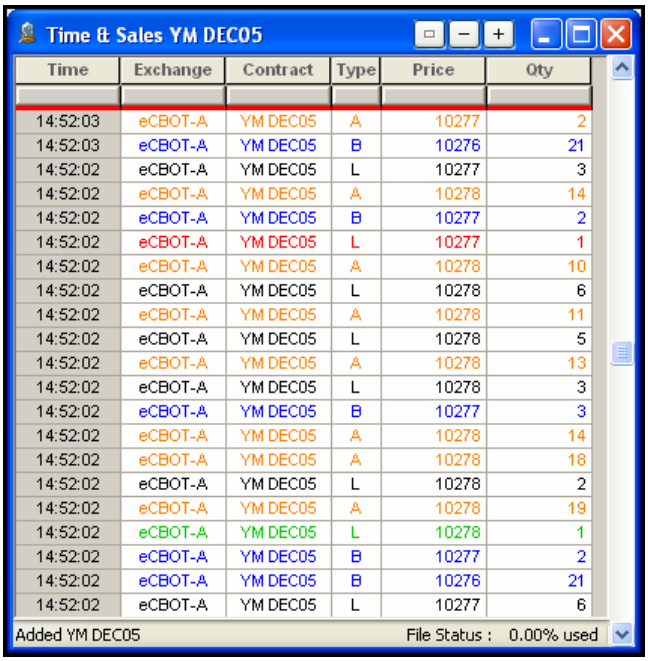
Chapter 13
Time and Sales

The **Time and Sales** window provides you with the ability to track, record, and save time and sales information for products traded through X_TRADER®. You populate a **Time and Sales** window with one or more products using the drag-and-drop method from the Market Grid.


Time & Sales YM DEC05
Time
Exchange
Contract
Type
Price
Qty
14:52:03 eCBOT-A YM DEC05 A 10277 2
14:52:03 eCBOT-A YM DEC05 B 10276 21
14:52:02 eCBOT-A YM DEC05 L 10277 3
14:52:02 eCBOT-A YM DEC05 A 10278 14
14:52:02 eCBOT-A YM DEC05 B 10277 2
14:52:02 eCBOT-A YM DEC05 L 10277 1
14:52:02 eCBOT-A YM DEC05 A 10278 10
14:52:02 eCBOT-A YM DEC05 L 10278 6
14:52:02 eCBOT-A YM DEC05 A 10278 11
14:52:02 eCBOT-A YM DEC05 L 10278 5
14:52:02 eCBOT-A YM DEC05 A 10278 13
14:52:02 eCBOT-A YM DEC05 L 10278 3
14:52:02 eCBOT-A YM DEC05 B 10277 3
14:52:02 eCBOT-A YM DEC05 A 10278 14
14:52:02 eCBOT-A YM DEC05 A 10278 18
14:52:02 eCBOT-A YM DEC05 L 10278 2
14:52:02 eCBOT-A YM DEC05 A 10278 19
14:52:02 eCBOT-A YM DEC05 L 10278 1
14:52:02 eCBOT-A YM DEC05 B 10277 2
14:52:02 eCBOT-A YM DEC05 B 10276 21
14:52:02 eCBOT-A YM DEC05 L 10277 6
Added YM DEC05
File Status : 0.00% used

Use the **Time and Sales** window to perform these procedures:

- **Populating the Time and Sales Window:** Using the drag and drop method, display market activity for futures, options, spreads and strategies.
- **Saving Time and Sales Information to a File:** Time and Sales automatically saves data to a file which may be opened and customized using Microsoft Excel.

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Notes:

- The **Time and Sales** window uses the price feed to show and record product sales information. This means that it does **not** query the market for Time and Sales information. It is possible that some information shown in the **Time and Sales** window will be incomplete, since some markets do not include every trade in their real time price feeds, but instead provide a separate interface to query this information from the market.
- The **Time and Sales** window now supports spreads. You can drag-and drop a spread product into the **Time and Sales** window to display and time stamp market activity for *futures*, *options spreads*, and *options strategies*.

  Time and Sales only supports the generic spread names based on products and expirations. Customized spread names do not appear in the title bar.

To open Time and Sales:

From the **Control Bar**, click the **Window** menu and choose **Time and Sales**.

- or -

From the **Control Panel**, click the icon.

You have successfully logged into Time and Sales.

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Grid Column Descriptions

The **Time and Sales Grid** has the following column names:

Column Heading	Description
Time	Time the event took place (drawn from the workstation, not the exchange).
Exchange	Name of the exchange where the event occurred.
Contract	Name of the product as drawn from the **Market Grid**.
Type	Type of update: **B (Bid)**, **A (Ask)**, **+/-**, or **L (Last Trade)**.
Price	Buy/Sell price of the product.
Qty	Quantity of the product that was bought/sold.

Lower Left Corner of Time and Sales Grid

The text in the lower left corner of the **Time and Sales** window also tells you the **Exchange is not available**, that the application is **Unable to drop a product**, or **Added** (contract information).

Typically, once a product has been dropped, a short period elapses before it is actually added to the file. This may result in the informative text stating **Dropped** (contract information).

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Populating the Time and Sales Window

After you open a **Time and Sales** window on the desktop, you must populate its grid. This grid is used to display information on a time line as it is recorded in X_TRADER®.

There are three procedures for populating **Time and Sales** windows with contracts:

- Populating the **Time and Sales** window from Market Explorer
- Populate the **Time and Sales** window using drag-and-drop from Market Explorer
- Populating the **Time and Sales** window using drag-and-drop from the Market Grid

To populate the Time and Sales window from Market Explorer:

1. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
2. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
3. In the **Products** section, click the **down arrow** and choose your search filter.
4. Click **Find**.

   Products display in the **Instruments** field.
5. From the **Instrument Type** box, click to toggle between the displayed types.
6. Press and hold the **CTRL** key and click the products you want to open.

   - or -

   To open all products in the **Instruments** field, click the **>>** button and skip to step 7.
7. Click the **>** button to transfer the products from the **Instruments** box to the **Selected Instruments** box.
8. Click the ***Function*** box in the upper right corner of the Market Explorer and choose **Time and Sales**.
9. Click **Start**.

   The name of the product appears, displaying its associated information (**Exchange**, **Price**, **Quantity**, and **Time**). In addition, in the lower left corner of the **Time and Sales** window describes the status of the drag-and-drop: **Added** (contract information).

You have successfully populated the **Time and Sales** window from **Market Explorer**.

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To populate a window using drag-and-drop from Market Explorer:

1. If the **Time and Sales** window is not open, use the **Control Panel** to open it.
2. From the **Control Panel**, click the **Window** menu and choose **Market Explorer**.

   - or -

   From the **Control Panel**, click the icon.
3. If you are logged into more than one exchange, in the **Exchanges** box, click the exchange whose product you want to find.
4. In the **Products** section, click the **down arrow** and choose your search filter.
5. Click **Find**.

   Products display in the **Instruments** field.
6. From the **Instrument Type** box, click to toggle between the displayed types.
7. From the **Instruments** box, press and hold the CTRL key and click the products you want to open.
8. With the cursor over one of the selected products in the **Instruments** box, click and hold the mouse button.
9. Continue holding the mouse button and drag the cursor to the open **Time and Sales** window.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
10. When the cursor enters the **Time and Sales** window, release the mouse button.

    The name of the product appears, displaying its associated information (**Exchange**, **Price**, **Quantity**, and **Time**). In addition, in the lower left corner of the **Time and Sales** window describes the status of the drag-and-drop: **Added** (contract information).

You have successfully populated the **Time and Sales** window using drag-and-drop from the **Market Explorer**.

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To populate the Time and Sales window using drag-and-drop from the Market Grid:

1. If the **Time and Sales** window is not open, use the **Control Panel** to open it.
2. From an open **Market Grid**, click the selected product and hold the mouse button.
3. Continue holding the mouse button and drag the cursor to the open **Time and Sales** window.

   When the cursor leaves the window, it changes to a circle with a diagonal line through it. When the cursor enters a window, it changes to include a plus [+] sign.
4. When the cursor enters the **Time and Sales** window, release the mouse button.

   The name of the product appears, displaying its associated information (**Exchange**, **Price**, **Quantity**, and **Time**). In addition, in the lower left corner of the **Time and Sales** window describes the status of the drag-and-drop: **Added** (contract information).

You have successfully populated the **Time and Sales** window using drag-and-drop from the **Market Grid**.

Reading the Time and Sales Window

A running record is kept for each product that has been added to the **Time and Sales** window in the chronological order that the entry is received from X_TRADER®. Although the information is not visible, the entire array of all received information can be viewed by using the scroll bar on the right side of the window.

Time & Sales YM DEC05
Time
Exchange
Contract
Type
Price
Qty
14:52:03 eCBOT-A YM DEC05 A 10277 2
14:52:03 eCBOT-A YM DEC05 B 10276 21
14:52:02 eCBOT-A YM DEC05 L 10277 3
14:52:02 eCBOT-A YM DEC05 A 10278 14
14:52:02 eCBOT-A YM DEC05 B 10277 2
14:52:02 eCBOT-A YM DEC05 L 10277 1
14:52:02 eCBOT-A YM DEC05 A 10278 10
14:52:02 eCBOT-A YM DEC05 L 10278 6
14:52:02 eCBOT-A YM DEC05 A 10278 11
14:52:02 eCBOT-A YM DEC05 L 10278 5
14:52:02 eCBOT-A YM DEC05 A 10278 13
14:52:02 eCBOT-A YM DEC05 L 10278 3
14:52:02 eCBOT-A YM DEC05 B 10277 3
14:52:02 eCBOT-A YM DEC05 A 10278 14
14:52:02 eCBOT-A YM DEC05 A 10278 18
14:52:02 eCBOT-A YM DEC05 L 10278 2
14:52:02 eCBOT-A YM DEC05 A 10278 19
14:52:02 eCBOT-A YM DEC05 L 10278 1
14:52:02 eCBOT-A YM DEC05 B 10277 2
14:52:02 eCBOT-A YM DEC05 B 10276 21
14:52:02 eCBOT-A YM DEC05 L 10277 6
Added YM DEC05
File Status : 0.00% used

- Each new entry is added to the top of the list, causing the window to auto-scroll downward.
- As you manually scroll through the list to review older data, the window remains in that position. That is, the window no longer auto-scrolls as new information is added.
- A red line appears at the top of the window, indicating you can scroll up to view additional information.
- To return to auto-scrolling, scroll to the top of the window.

Note: Entry information for each row is subject to whatever filters are applied to the **Time and Sales** window. If filters are applied, only product information that fits the filter criteria appears. Information that does not meet the filtering constraints is not shown. The information is, however, still stored in a file and can be retrieved later.

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Recognizing Color Codes

Each row in the **Time and Sales** window displays information about a single trade for the product used to populate the grid. The row information is color-coded to make it easy to define the activity for this particular product and trade. These colors cannot be changed.

The background and text colors used for the grid rows are:

Row Information:	Background and Text Color:
Bid Price	**Blue text** on a white background.
Ask Price	**Orange text** on a white background.
Uptick on the Last Traded Price	**Green text** on a white background.
Downtick on the Last Traded Price	**Red text** on a white background.
No Change	**Black text** on a white background.
Status +/-	**Black text** on a white background.

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Hiding Time and Sales Columns

Using the context menu, you can choose which columns you show in the **Time and Sales** window.

In addition, if filters are added to the **Time and Sales** window, a message appears on the bottom of the screen indicating filters are on.

If the column that is filtered is hidden, the message on the bottom of the screen indicates this. (See Fig. 2)

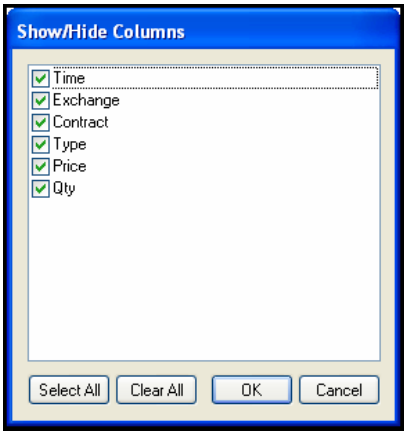

Fig 1. Show /Hide dialog box

To choose which columns you show:

1. Right-click the **Time and Sales** window.
2. From the context menu, click **Show/Hide Columns**.

   The **Show/Hide Columns** dialog box appears. (See Fig. 1)
3. In the **Show/Hide Columns** dialog, click to select the columns you want to see.
4. Click **OK**.

You have successfully chosen which columns you show.

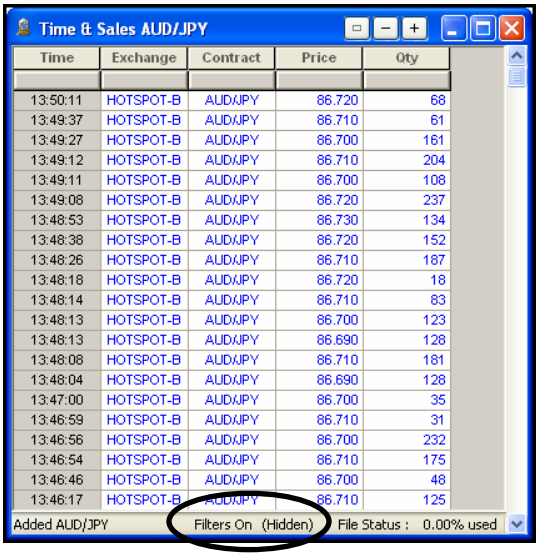
Time & Sales AUD/JPY
Time Exchange Contract Price Qty
13:50:11 HOTSPOT-B AUD/JPY 86.720 68
13:49:37 HOTSPOT-B AUD/JPY 86.710 61
13:49:27 HOTSPOT-B AUD/JPY 86.700 161
13:49:12 HOTSPOT-B AUD/JPY 86.710 204
13:49:11 HOTSPOT-B AUD/JPY 86.700 108
13:49:08 HOTSPOT-B AUD/JPY 86.720 237
13:48:53 HOTSPOT-B AUD/JPY 86.730 134
13:48:38 HOTSPOT-B AUD/JPY 86.720 152
13:48:26 HOTSPOT-B AUD/JPY 86.710 187
13:48:18 HOTSPOT-B AUD/JPY 86.720 18
13:48:14 HOTSPOT-B AUD/JPY 86.710 83
13:48:13 HOTSPOT-B AUD/JPY 86.700 123
13:48:13 HOTSPOT-B AUD/JPY 86.690 128
13:48:08 HOTSPOT-B AUD/JPY 86.710 181
13:48:04 HOTSPOT-B AUD/JPY 86.690 128
13:47:00 HOTSPOT-B AUD/JPY 86.700 35
13:46:59 HOTSPOT-B AUD/JPY 86.710 31
13:46:56 HOTSPOT-B AUD/JPY 86.700 232
13:46:54 HOTSPOT-B AUD/JPY 86.710 175
13:46:46 HOTSPOT-B AUD/JPY 86.700 48
13:46:17 HOTSPOT-B AUD/JPY 86.710 125
Added AUD/JPY
Filters On (Hidden)
File Status : 0.00% used

Fig 2. Filters on in hidden column (Type column)

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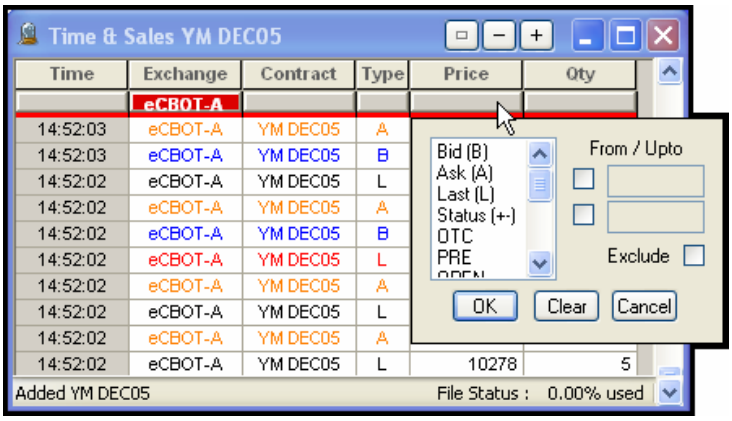
Time and Sales Filters Overview



All the columns in the **Time and Sales** window can be filtered using a selection of criteria from a drop-down list. The presence of an applied filter is indicated by a red color code in the cell immediately below the column heading.

Use these filtering procedures in the **Time and Sales** window:

- Setting a Column Filter (Refer to procedure on page 45)
- Clearing a Column Filter (Refer to procedure on page 46)

Entry information for each row is subject to whatever filters are applied to the **Time and Sales** window. If filters are applied, only product information that fits the filter criteria appears. Information that does not meet the filtering constraints is not shown. The information is, however, still stored in a file and can be retrieved later.

The following filtering criteria are available:

Column Heading	Available Filtering Criteria
Time	From, up to, or exclude
Exchange	Show one or multiple exchanges
Contract	Show one or multiple contracts
Type	Show bids, asks, last price, status or any combination
Price	Show bids, asks, or any combination of these choices
Qty	Show bids, asks, or trade or any combination of these choices
All Columns	Range (to and from) for any column

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Saving Time and Sales Information

Time and Sales time stamps trading data for all products that have been populated into its display grid. Time and Sales data for a particular product is only saved for the time period in which you have **Time and Sales** window open. (e.g., if the application is open for only four hours, only four hours of data will be automatically saved)

Time and Sales saves this data as a **.csv** file in the **tt** folder on your hard drive.

Tip: The name of the file is: **TSData_*X_YYYYMMDD*.csv**

Where "X" stands for the Time and Sales session opened on *YYYYMMDD* the Year, Month and Day.

Use the following tools to monitor and customize how files are saved:

- **File Status bar**: Used to monitor saved information as a percentage of how much of the configured data file size has been filled.
- **Time and Sales** tab in the **Properties** menu: Used to customize the maximum file size and number of days to save Time and Sales files.
    - The maximum size of the saved data file is 250 MB.
    - The maximum number of days to save files is 5 days.

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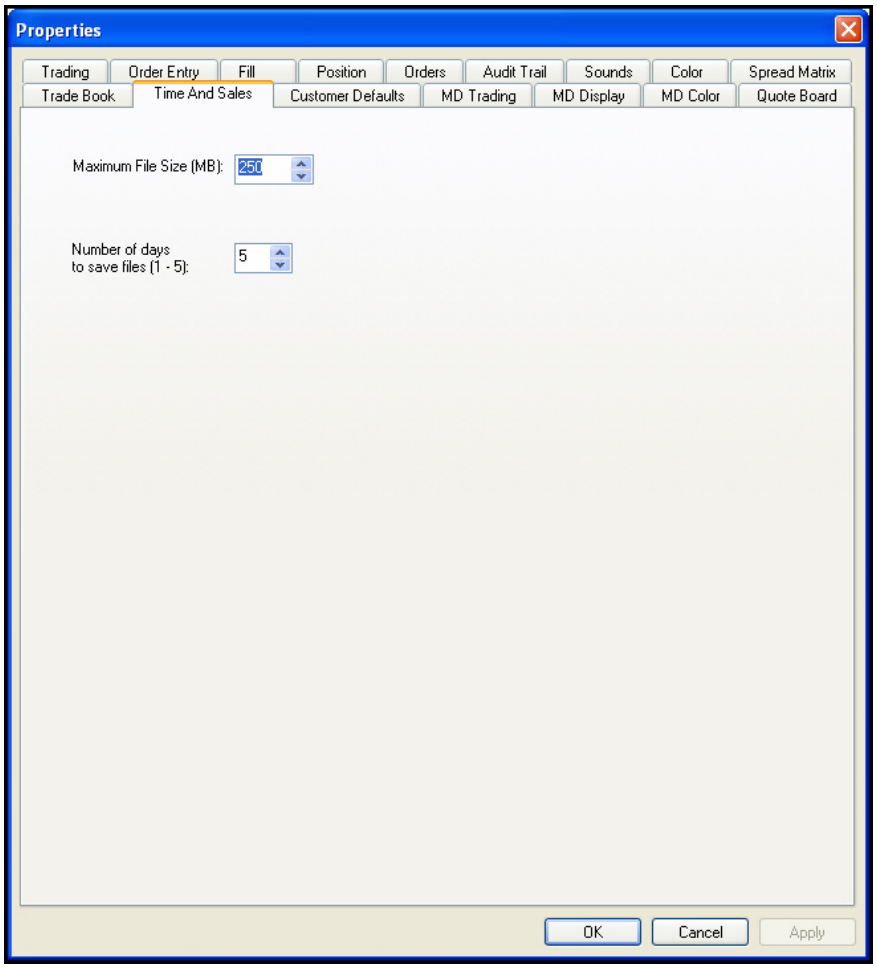
Time and Sales Properties Tab

The **Time and Sales** tab in the **Properties** menu is used to set the following file saving characteristics:



- **Maximum File Size:** If the amount of data exceeds the configured limit during any time period, the **Time and Sales** window will continue to update, but the data will not be saved to the file. The maximum size for the data file is 250 MB.
- **Number of days to save file:** Past historical Time and Sales data files are saved once per day. The maximum number of days to save files is 5 days.

Note: Time and Sales files older than the configured/default limit are deleted at startup. If you want to archive these files, save them to another directory before they are deleted.

Use the **Time and Sales** tab on the **Properties** menu to perform these procedures:

- Setting how Time and Sales data files are saved
- Archiving the Time and Sales data files before it is deleted

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To set how Time and Sales data files are saved:

1. From the **Control Panel**, click **Settings** and choose **Properties**.
2. Click the **Time and Sales** tab.
3. Enter a value in the **Maximum File Size** box (maximum is 250 MB).
4. Enter the number of days to automatically save the files (maximum is 5 days).
5. Click on **OK** to close the **Properties** menu and activate the settings.

You have successfully configured saved Time and Sales data files.

To archive the .csv file before it is deleted:

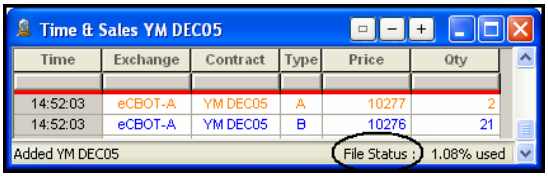
1. From your desktop, right-click the **Start Menu** and choose **Explore**.
2. Under your **C:** drive, double click the **tt** folder.
3. Double click the **logfiles** folder.
4. Right click the **TSData_*X*_*YYYYMMDD*.csv** file and click **Copy**.

   Note: Where ***X*** stands for the Time and Sales session opened on ***YYYYMMDD*** the Year, Month and Day.

5. Navigate to the folder you want to save the file in.
6. Right click an open space in the new folder and click **Paste**.

You have successfully archived the **.csv** file.

Time and Sales File Status Bar



A **File Status** box appears on the bottom of the **Time and Sales** window and lists saved information as a percentage of the filled data file size. This percentage is dynamic. Changing the size of the saved file through the **Time and Sales** tab on the **Properties** menu also alters how the percentage figure is shown. Doubling the size of the saved file from 15 MB to 30 MB, for example, will halve the percentage that is recorded as being saved to the data file.

An alert box will appear when the size of the saved file passes 100%. When the file size passes the configured limit, the **Time and Sales** window continues to update, but the data is no longer saved to a file.

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Chapter 14
LIFFE Wholesale Trading

The LIFFE Wholesale system is a reporting mechanism for transactions negotiated outside the markets that wholesale trade.

They must also decide which firm executes the order. The executing member submits the order on both the buy and sell side. Because the counter member does not submit an order, no counter member information exists in the order. The counter member does not receive order acknowledgment or fills. Once a wholesale order has been submitted, it cannot be cancelled, revised, or handed off to a different trader.

Note: TTORD Traders are permitted to send block orders.

Wholesale orders appear in the **Audit Trail**, the **Total Traded Quantity** column of the **Market Grid** and the **Fill** window. Wholesale orders do not appear in the **Order Book**.

Use the Wholesale Trading feature to perform the following types of trades:

- Basis Trades
- Block Trades
- Flex Options Trades
- Against Actuals Trades

To open a Wholesale Trade window:

1. Log onto one of the exchanges that support wholesale trades.
2. Open the **Market Explorer** and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click the row containing the product.
5. To access the **Market Grid** context menu, right-click in the specified product row.
6. Click **Wholesale** to select it.

   A submenu displays the following options:
7. To open the appropriate wholesale submission window, select a submenu item.

   The appropriate dialog box displays.

You have successfully opened a **Wholesale Trade** window.

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Wholesale Trading Types

LIFFE Wholesale trades are defined as follows:

- **Block Trades:** High volume trades in any outright or strategy product.
- **Basis Trades:** Strategies for long-term bond markets that incorporate a futures leg and an underlying (or cash) leg.

  Only the future leg is traded at the LIFFE exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER® or another method.
- **Against Actuals Trades:** Strategies for commodities markets that incorporate a futures leg and an underlying commodity leg.

  Only the future leg is traded at the LIFFE exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER® or another method.

  Against Actual orders are only valid for commodities contracts.
- **Flex Options Trades:** FTSE 100 options, except that any expiration day and exercise price an be specified.

  Flex Option orders are only valid for the ESX contract at LIFFE.

Wholesale Trading Types and Supporting Exchanges

Exchange	Wholesale Orders Supported						Account Codes Required	CTI Codes Required	Posting Codes Required
	Against Actuals	Basis	Block	Flex Options	Guaranteed Cross	Market Maker Cross			
LIFFE	X	X	X	X			X		
NQLX			X			X	X	X	
Euronext (Paris)	X	X	X		X		X		X
Euronext (Brussels)			X				X		X

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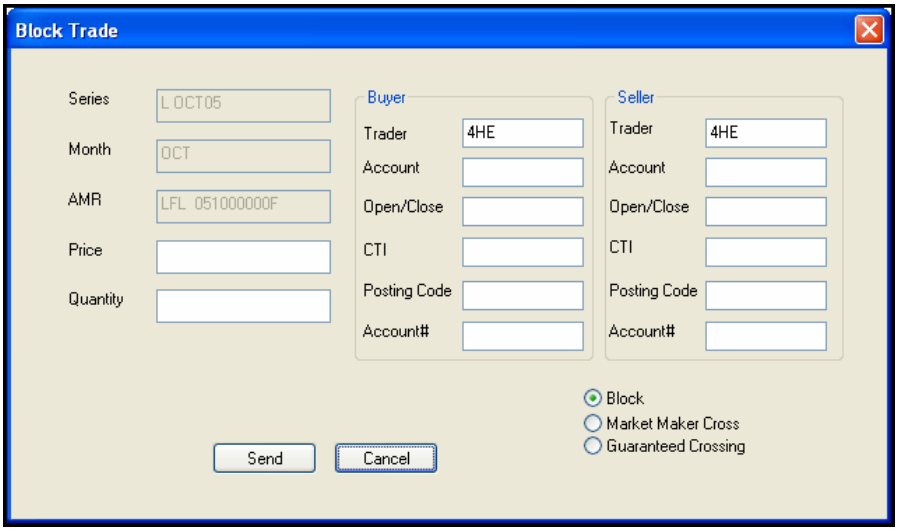
Block Trade Overview

Block trades are high volume trades in any outright or strategy product. Use the **Block Trade** window to submit a block trade. The NQLX can also be used to submit a block trade.



Block Trade Window

The window and associated fields that appear in a **Block Trade** window vary depending on the type of product or strategy being traded. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Block Trade** window. The **Quantity** and **Price** fields must be filled for each and every leg of the strategy in order for the trade to be accepted.

General Fields	Descriptions
Series	Name and identification of the contract future series. Automatically filled from the product selection in the **Market** window.
Month	Maturity month of the futures contract. Automatically filled from the product selection in the **Market** window.
AMR	Auto Market Reference—unique exchange-specific product identifier. Automatically filled with the product selection in the **Market** window.
Price	Price of the product.
Quantity	Quantity of the product to be traded.

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Buyer Fields	Descriptions
Trader	Exchange identifying number for the trader submitting this trade.
Account	Account code for this trade. Can be one of the following: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).
Open/Close	Indicates whether this trade opens or closes a given position. Default is blank.
CTI	Clearing code.
Posting Code	It does not apply to LIFFE. For Euronext products only.
Account#	Optional free form text field. Type an account number in this field up to 8 digits.
Optional with Strategies	
Leg	Name of the strategy leg.
Quantity	Quantity of the strategy leg to be traded.
Price	Price of the strategy leg to be traded.
Seller Fields	**Descriptions**
Trader	Exchange identifying number for the trader submitting this trade.
Account	Account code for this trade. Can be one of the following: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).
Open/Close	Indicates whether this trade opens or closes a given position. Default is blank, which is acceptable.
CTI	Clearing code.
Posting Code	It does not apply to LIFFE. For Euronext products only.
Account#	Optional free form text field. Type an account number in this field up to 8 digits.
Market Maker Cross	Refer to **NQLX and Market Maker Cross** on page 445.
Guaranteed Crossing	Refer to **Euronext and Guaranteed Crossing** on page 447
Optional with Strategies	
Leg	Name of the strategy leg.
Quantity	Quantity of the strategy leg to be traded.
Price	Price of the strategy leg to be traded.

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Submitting a Block Trade

Block trades are high volume trades in any outright or strategy product. Block trading is not subject to normal X_TRADER® credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved. Wholesale orders appear in the Audit Trail, the **Total Traded Quantity** column of the **Market Grid** and the **Fill** window. Wholesale orders do not appear in the Order Book.

To submit a block trade:

1. Log onto the appropriate exchange.
2. Open the **Market Explorer** and select the product to be traded.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click in the row containing the futures product.
5. Right-click in the product row to bring up the **Market Grid** context menu.
6. Point to **Wholesale** and select **Block**.

   The **Block Trade** dialog box displays. The **Series**, **Month**, and **AMR** fields display data from the selected **Market Grid** cell.
7. In the **Price** and **Quantity** fields, type the appropriate values.
8. Complete steps 9-13 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the Account code for this trade.

   Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).
10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a given position.
11. In both **CTI** fields, type the appropriate clearing code.

    Note: Valid entries include: **1**, **2**, **3**, **4**, **U** for unassigned and **A** for allocation.
12. In both **Posting Code** fields, only enter a value for Euronext products.
13. If you want to include account numbers, in both **Account#** fields, type the applicable account numbers.
14. If you are sending this as a cross order, click to select **Market Maker Cross** or **Guaranteed Crossing**. If not, click to select **Block**.
15. Click **Send** to submit the information to the market.

You have successfully submitted a block trade.

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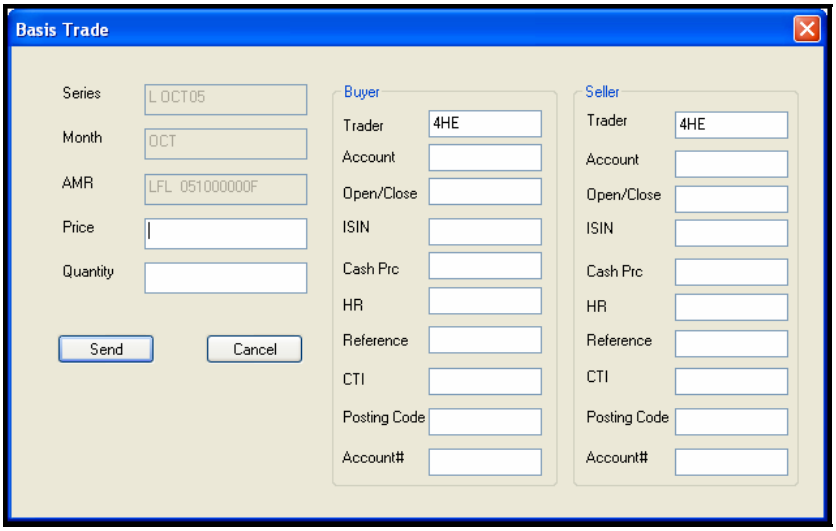
Basis Trade Overview

Basis trades are strategies that incorporate a futures leg and underlying (or cash) leg. Use the **Basis Trade** window to submit a basis trade.

For basis trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may trade through X_TRADER® or another method. Therefore, the exchange sends trade/fill information for both the buy and sell side of the futures leg. A fill is not sent for the cash leg.



Basis Trade Window

The window and associated fields that appear in a **Basis Trade** window vary depending on the type of product or strategy being traded. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Basis Trade** window. The **Quantity** and **Price** fields must be filled for each and every leg of the strategy in order for the trade to be accepted.

General Fields	Descriptions
Series	Name and identification of the contract future series. Automatically filled from the product selection in the **Market** window.
Month	Maturity month of the futures contract. Automatically filled from the product selection in the **Market** window.
AMR	Auto Market Reference—unique LIFFE exchange-specific product identifier. Automatically filled from the product selection in the **Market** window.
Price	Price of the product.
Quantity	Quantity of the product to be traded.

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Buyer Fields	Descriptions
Trader	Exchange identifying number for the trader submitting this trade.
Account	Account code for this trade. Can be one of the following: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).
Open/Close	Indicates whether this trade opens or closes a given position. Default is blank, which is acceptable.
ISIN	International Security Identification Number. Uniquely identifies a given product.
Cash Price	Price for the underlying that is agreed to by buyer and seller.
HR	Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component. Hedge Ratio Codes include: • P: Price factor or duration method • M: (Modified) Duration method • S: Sensitivity spread ratio • D: Delta neutral ratio
Reference	Used to identify the underlying product (order number, selling/buying code, etc., from the other exchange).
CTI	Clearing Code.
Posting Code	For Euronext products only.
Account#	Optional free form text field. Type an account number in this field up to 8 digits.
Optional with Strategies	
Leg	Name of the strategy leg.
Quantity	Quantity of the strategy leg to be traded.
Price	Price of the strategy leg to be traded.

Seller Fields	Descriptions
Trader	Exchange identifying number for the trader submitting this trade.
Account	Account code for this trade. Can be one of the following: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).
Open/Close	Indicates whether this trade opens or closes a given position. Default is blank, which is acceptable.
ISIN	International Security Identification Number. Uniquely identifies a given product.

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Seller Fields	Descriptions
Cash Price	Price for the underlying that is agreed to by buyer and seller.
HR	Hedge Ratio. One character code that identifies the methodology used to determine the price for the underlying component.
Reference	Used to identify the underlying product (order number, selling/buying code, etc., from the other exchange).
CTI	Clearing Code.
Posting Code	For Euronext products only.
Account#	Optional free form text field. Type an account number in this field up to 8 digits.
Optional with Strategies	
Leg	Name of the strategy leg.
Quantity	Quantity of the strategy leg to be traded.
Price	Price of the strategy leg to be traded.

Submitting a Basis Trade

Basis trades are strategies that incorporate a futures leg and an underlying (cash) leg. Basis trading is not subject to normal X_TRADER® credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved. Wholesale orders appear in the Audit Trail, the **Total Traded Quantity** column of the **Market Grid** and the **Fill** window. Wholesale orders do not appear in the Order Book.

To submit a basis trade:

1. Log onto the appropriate exchange.
2. Open the **Market Explorer** and select the product to be traded.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click in the row containing the futures product.
5. Right-click in the product row to display the **Market Grid** context menu.
6. Point to **Wholesale** and select **Basis**.

   The **Basis Trade** window appears. The **Series**, **Month**, and **AMR** fields display data from the **Market** window.
7. In the **Price**and **Quantity** fields, type the appropriate values.

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8. Complete steps 9-17 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

   Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a given position.
11. In both **ISIN** fields, type the International Security Identification Number.
12. In both **Cash Prc** fields, type the price for the underlying agreed to by buyer and seller.
13. In both **HR** fields, identify the methodology used to determine the price for the underlying component.

    Note: Valid entries include: **P** (Price factor or duration method), **M** (Modified duration method), **S** (Sensitivity spread ratio)and **D** (Delta neutral ratio).

14. In both **Reference** fields, identify the underlying product.
15. In both **CTI** fields, type the appropriate clearing code.

    Note: Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.

16. In both **Posting Code** fields, only enter a value for Euronext products.
17. If you want to include account numbers, in both **Account#** fields, type the applicable account numbers.
18. Click **Send** to submit the information to the market.

You have successfully submitted a basis trade.

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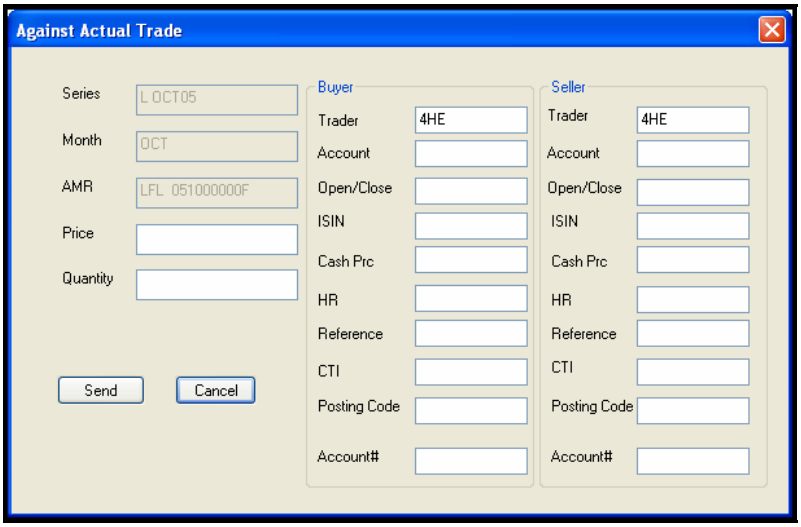
Against Actuals Trade Overview

Against Actual strategies are for commodities markets that incorporate a futures leg and an underlying commodity leg. Use the **Against Actuals** window to submit an against actuals trade.

For **Against Actual** trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER® or another method. Therefore, the exchange sends trade/fill information for both the buy and sell side of the futures leg. A fill is not sent for the cash leg. The details of the actual buyer and seller are resolved between the exchange and the executing member via a phone call.



Against Actuals Trade Window

The window and associated fields that appear in an **Against Actuals Trade** window vary depending on the type of product or strategy being traded. If the product is a strategy, the associated legs for that strategy are listed in a set of fields in the lower half of the **Against Actuals Trade** window. The **Quantity** and **Price** fields must be filled for each and every leg of the strategy in order for the trade to be accepted.

General Fields	Descriptions
Series	Name and identification of the contract future series. Automatically filled from the product selection in the **Market** window.
Month	Maturity month of the futures contract. Automatically filled from the product selection in the **Market** window.
AMR	Auto Market Reference—unique LIFFE exchange-specific product identifier. Automatically filled from the product selection in the **Market** window.
Price	Price of the product.
Quantity	Quantity of the product to be traded.

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Buyer Fields	Descriptions
Trader	Exchange identifying number for the trader submitting this trade.
Account	Account code for this trade. Can be one of the following: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).
Open/Close	Indicates whether this trade opens or closes a given position. Default is blank, which is acceptable.
ISIN	International Security Identification Number. Uniquely identifies a given product.
Cash Price	Price for the underlying that is agreed to by buyer and seller.
HR	Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component.
Reference	Used to identify the underlying product (order number, selling/buying code, etc., from the other exchange).
CTI	Clearing code.
Posting Code	For Euronext products only.
Account#	Optional free form text field. Type an account number in this field up to 8 digits.
Optional with Strategies	
Leg	Name of the strategy leg.
Quantity	Quantity of the strategy leg to be traded.
Price	Price of the strategy leg to be traded.

Seller Fields	Descriptions
Trader	Exchange identifying number for the trader submitting this trade.
Account	Account code for this trade. Can be one of the following: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).
Open/Close	Indicates whether this trade opens or closes a given position. Default is blank, which is acceptable.
ISIN	International Security Identification Number. Uniquely identifies a given product.
Cash Price	Price for the underlying that is agreed to by buyer and seller.
HR	Hedge Ratio. One character that identifies the methodology used to determine the price for the underlying component.

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Seller Fields	Descriptions
Reference	Used to identify the underlying product (order number, selling/buying code, etc., from the other exchange).
CTI	Clearing code.
Posting Code	For Euronext products only.
Account#	Optional free form text field. Type an account number in this field up to 8 digits.
Optional with Strategies	
Leg	Name of the strategy leg.
Quantity	Quantity of the strategy leg to be traded.
Price	Price of the strategy leg to be traded.

Submitting an Against Actuals Trade

Against Actuals are strategies for commodities markets that incorporate a futures leg and an underlying commodity leg. For **Against Actual** trades, only the future leg is traded at the exchange. The cash leg is traded on a separate exchange, which may be executed through X_TRADER® or another method.

Against Actual trading is not subject to normal X_TRADER® credit risk limitations. The trader submitting the order will be notified by the exchange if it is approved. Wholesale orders appear in the Audit Trail, the **Total Traded Quantity** column of the **Market Grid** and the **Fill** window. Wholesale orders do not appear in the Order Book.

To submit an Against Actual trade:

1. Log onto the appropriate exchange.
2. Open the **Market Explorer** and select the product to be traded.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click in the row containing the product.
5. Right-click in the product row to bring up the **Market Grid** context menu.
6. Point to **Wholesale** and select **Against Actual**.

   The **Against Actual** window displays. The **Series**, **Month**, and **AMR** fields display the data from the selected **Market Grid** cell.
7. In the **Price** and **Quantity** fields, type the appropriate values.

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8. Complete steps 9-17 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

   Note: Valid entries include: **H** (House), **L** (Local), **S** (Segregated), or **N** (Non-segregated).

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a given position.
11. In both **ISIN** fields, type the International Security Identification Number.
12. In both **Cash Prc** fields, type the price for the underlying agreed to by buyer and seller.
13. In both **HR** fields, identify the methodology used to determine the price for the underlying component.

    Note: Valid entries include: **P** (Price factor or duration method), **M** (Modified duration method), **S** (Sensitivity spread ratio)and **D** (Delta neutral ratio).

14. In both **Reference** fields, identify the underlying product.
15. In both **CTI** fields, type the appropriate clearing code.

    Note: Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.

16. In both **Posting Code** fields, only enter a value for Euronext products.
17. If you want to include account numbers, in both **Account#** fields, type the applicable account numbers.
18. Click **Send** to submit the information to the market.

You have successfully submitted an against actual trade.

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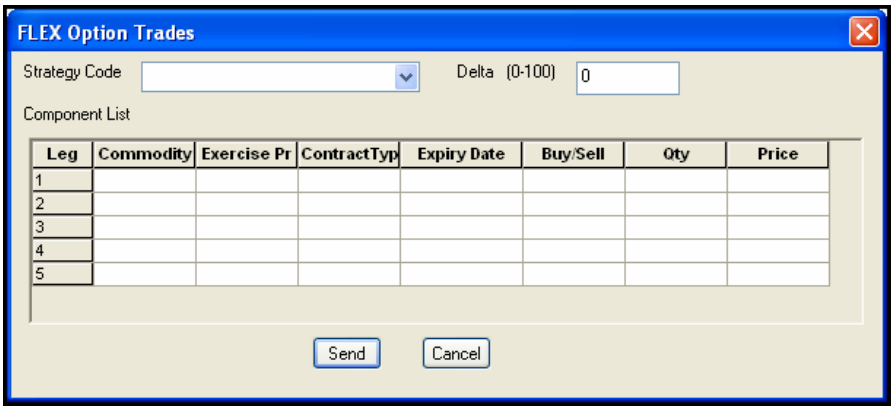
Flex Options Overview

FLEX® orders are essentially FTSE 100 options, except that any expiration day and exercise price can be specified. The trade submission and authorization process is semi-automated. Therefore, completing a flex options trade requires manual intervention by an exchange official.

Use the **Flex Options** window to submit a flex options trade.



Flex Options Window

Field Entry Name	Entry Characteristics
Strategy Code	Any LIFFE recognized strategy code.
Delta	Delta of the option. If the trade contains the underlying component LFZ (FLX), its value should be 1-100. If not, its value should be zero.
Legs	Up to 5 components can be defined in a FLEX trade. For each, the following parameters exist: • **Commodity**: The commodity code. Z for FTSE 100; FLX for the underlying. • **Exercise Price** • **Contract Type:** Call Put or Future • **Expiration Date:** Date of expiration for the particular leg. • **Buy/Sell** • **Qty** • **Price**

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Submitting a Flex Options Trade

Wholesale orders appear in the Audit Trail, the **Total Traded Quantity** column of the **Market Grid** and the **Fill** window. Wholesale orders do not appear in the Order Book.

To submit a Flex Options trade:

1. Open a **Market Grid** for the selected product.
2. Right-click in the **Market Grid** to display the context menu and select **Wholesale Orders**.
3. Click **Flex Options**.

   The **Flex Options** dialog box displays.
4. In the **Strategy Code** field, click the down arrow and select the strategy from a list.
5. In the **Delta** field, type the appropriate value.

   Note: If the trade contains the underlying component LFZ (FLX), its value should be 1-100. If not, its value should be zero.
6. For the first leg, in the **Commodity** field, click the **down arrow** and select **FLX** or **Z**.
7. In the **Exercise Prc** field, type the exercise price.
8. In the **Contract Type** field, click the **down arrow** and select **C** (call), **P** (put), or **F** (future).
9. In the **Expiry Date** field, type the expiration date for the contract.
10. In the **Buy/Sell** field, click the down arrow and select **B** or **S**.
11. In the **Qty** field, type the quantity of the trade.
12. In the **Price** field, type the price of the contract.

You have successfully submitted a flex option trade.

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Wholesale Trading Audit Trail Messages

The two firms negotiate the terms of the transaction outside the market. They must decide which firm executes the order. The executing member submits the order. Because the counter member does not submit an order, no counter member information exists in the order. The counter member does not receive order acknowledgement or fills. Once a wholesale order is submitted, it cannot be cancelled, revised, or handed to a different trader.

The following wholesale trading events cause a message to appear in the Audit Trail:

Event	Message Indicates
Order Submission	Wholesale order has been submitted to the exchange
Order Receipt	Wholesale order has been received by the exchange
Fill Message	One fill message is sent for the buy side of the order
Fill Message	One fill message is sent for the sell side of the order
Order Reject	Order is rejected by the exchange

Note: TTORD Traders are permitted to send Block trades.

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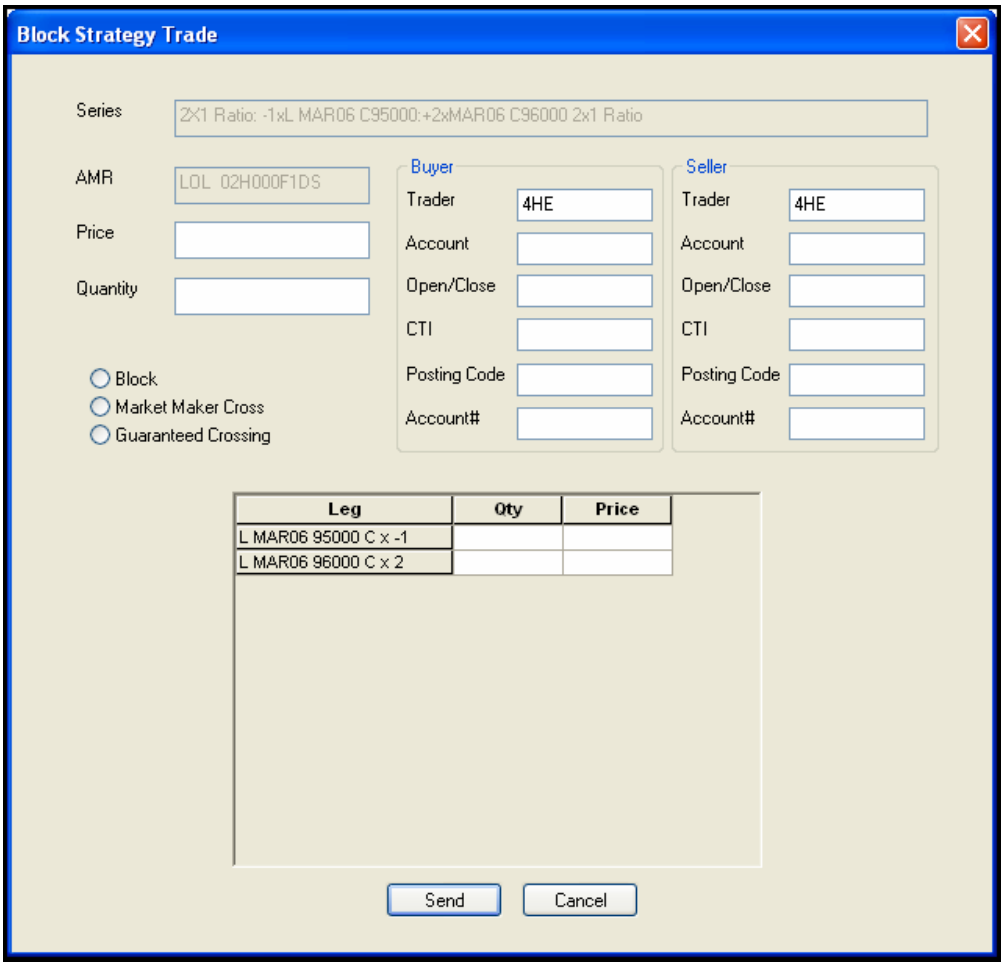
Strategy Wholesale Trades

You can trade strategies using the LIFFE Wholesale Trading windows. You can trade against actual, basis and block trades.



Wholesale trades for strategies are supported on the following exchanges:

- LIFFE exchange
- Euronext (Paris) exchange
- Euronext (Brussels) exchange

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To display the Strategy trade window:

1. Log onto the appropriate exchange.
2. Open the **Market Explorer** and select a product.
3. Create or drag and drop a strategy into the Market Grid.
4. Open a **Market** window for the selected product.
5. In the **Market** window, click the row containing the product.
6. Right-click in the **Market Grid** to display the contextmenu.
7. Click Wholesale and select Against Actual, Basis or Block.

   The appropriate **Strategy Trade** dialog box displays. The **Series** and **AMR** fields display data from the selected **Market Grid** cell.
8. The legs of the strategy display in the ***Strategy*** field.
9. Complete steps 10-13 in both the **Buyer** and **Seller** sections.
10. In both **Account** fields, type the account code for this strategy trade.
11. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a given position.
12. In both **CTI** fields, type the appropriate clearing code.

    Note: Valid entries include: **1**, **2**, **3**, **4**, **U** for unassigned and **A** for allocation.
13. In both **Posting Code** fields, only enter a value for Euronext products.
14. If you are sending this as a cross order, click to select **Market Maker Cross** or **Guaranteed Crossing**. If not, click to select **Block**.
15. In the **Qty** and **Price** columns, enter the appropriate value for each strategy leg.
16. Click **Send** to submit the information to the market.

You have successfully displayed the strategy trade window.

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NQLX and Market Maker Cross

NQLX is the joint venture between Nasdaq and LIFFE. It is a wholly electronic exchange offering single stock contracts based on the most actively traded equities on NASDAQ and the New York Stock Exchange. NQLX is an independent exchange and uses LIFFE Connect™'s trading platform.

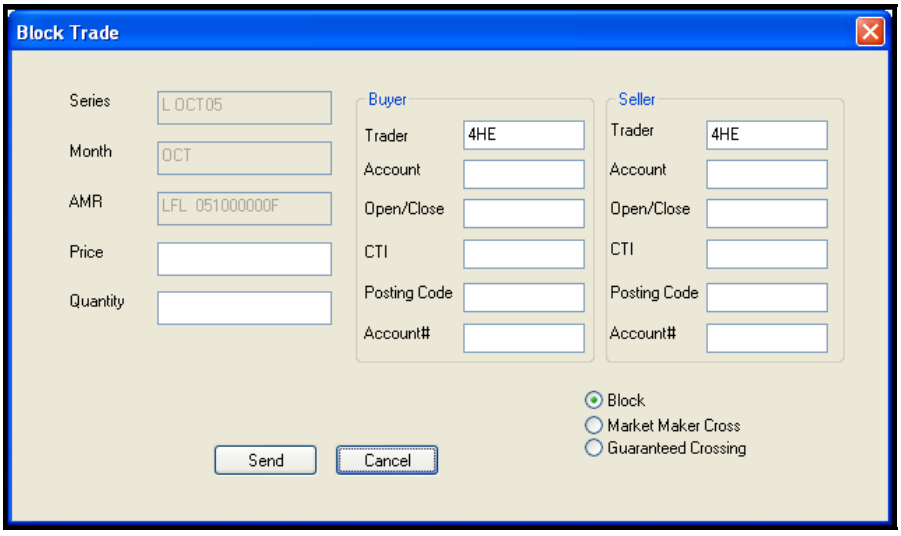
The NQLX supports **Block Trading**. NQLX also supports the **Market Maker Cross** feature. To use this feature, you must be recognized by the exchange as a Market Maker.

Note: Refer to the **Wholesale Trading Chart** on page 428 for more information on Wholesale Trading types and the exchanges that support them.

To send a Block Trade Using the NQLX exchange:

1. Log onto the NQLX exchange.
2. Open the **Market Explorer** and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click the row containing the product.
5. Right-click in the **Market Grid** to display the context menu.
6. Point to Wholesale Orders and click Block.

   The **Block Trade** dialog box displays. The **Series**, **Month** and **AMR** fields populate using the contract data from the **Market Grid** cell.



7. In the **Price** and **Quantity** fields, type the appropriate values.
8. Complete steps 9-15 in both the **Buyer** and **Seller** section.

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9. In both **Acc Codes** fields, type the account code for this trade.

   Warning: Each exchange maintains a different set of **Account** codes. You must complete the following requirements before your trade is accepted by the exchange. You must manually type only the **Account Codes** accepted by the exchange in the field.

   Valid account codes for NQLX for those clearing through a securities firm include:

   - M = Market Maker
   - F = Firm
   - C = Customer

   Valid account codes for NQLX for those clearing through a futures clearing firm include:

   - B = Broker
   - P = Proprietary
   - T = Trader

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a given position.
11. In both **CTI** fields, type the appropriate clearing code.

    Note: Valid entries include: 1, 2, 3, 4, U for unassigned and A for allocation.

    The **Posting Code** fields is left blank.

12. If you want to include account numbers, in both **Account#** fields, type the applicable account numbers.
13. If you are sending this as a cross order, click to select the **Market Maker Cross** checkbox. If not, click to select **Block**.
14. Click **Send** to submit the information to the market.

    The **Audit Trail** window shows that you submitted the trade.

You have successfully sent a block trade using the NQLX exchange.

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Euronext and Guaranteed Crossing

Note: Refer to the **Wholesale Trading Chart** on page 428 for more information on Wholesale Trading types and the exchanges that support them.

Euronext products execute products on the Paris and Brussels exchanges:

- Euronext Paris exchange supports against actual, basis, block trade orders.
- Euronext Brussels exchange only supports Block trade orders.

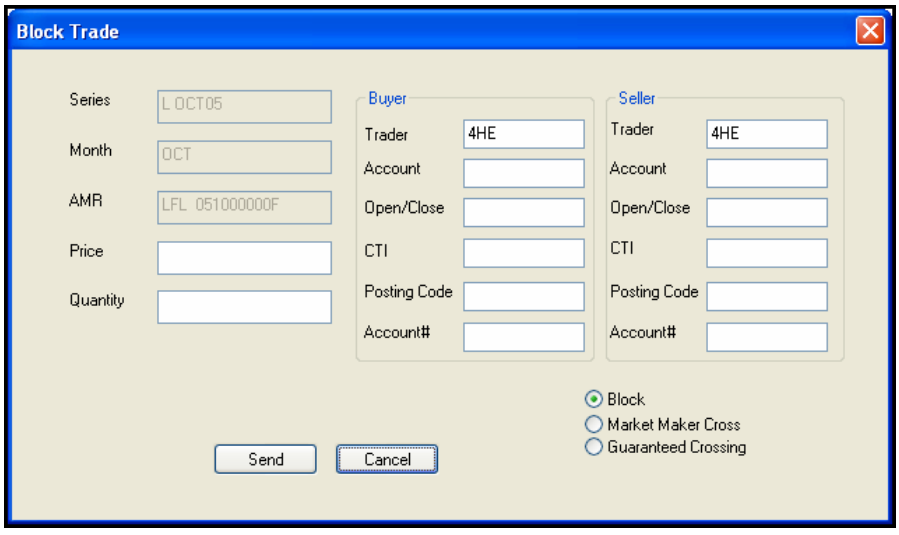
If you trade products on the Euronext (Paris) exchange, the **Guaranteed Crossing** feature is available. When you use this feature, the order is sent as a cross order. If the exchange accepts the order, the two (2) sides are guaranteed to match with one another and not a different order in the market. Guaranteed Cross orders are validated automatically.

To complete a wholesale trade in the Euronext exchange:

1. Log onto the Euronext exchange.
2. Open the **Market Explorer** and select a product.
3. Open a **Market** window for the selected product.
4. In the **Market** window, click the row containing the product.
5. Right-click in the **Market Grid** to display the context menu.
6. Point to **Wholesale Orders** and select the appropriate wholesale trading type.

Note: The following example applies to the **Block Trade** dialog box.

The **Block Trade** dialog box displays. The **Series**, **Month**, and **AMR** fields populate using the contract data from the **Market Grid** cell.



7. In the **Price** and **Quantity** fields, type the appropriate values.

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8. Complete steps 9-13 in both the **Buyer** and **Seller** sections.
9. In both **Acc Code** fields, type the account code for this trade.

   Warning: Each exchange maintains a different set of Account codes. Valid account codes for Euronext include:

   - C = Customer
   - H = House
   - M = Market Maker

10. In both **Open/Close** fields, type **O** or **C** to indicate whether this trade opens or closes a given position.
11. Leave the **CTI** fields blank.
12. In both **Posting Code** fields, type a value.

    Note: Valid values include **M** = Manual Posting, **A** = Automatic Posting, **G** = Give-up Posting.

13. If you want to include account numbers, in both **Account#** fields, type the applicable account numbers.
14. If you are matching with a specific trader, click to select the **Guaranteed Crossing** checkbox. If not, click to select **Block**.
15. Click **Send**.

    The **Audit Trail** window shows that you submitted the trade.

You have successfully completed a wholesale trade in the Euronext exchange.

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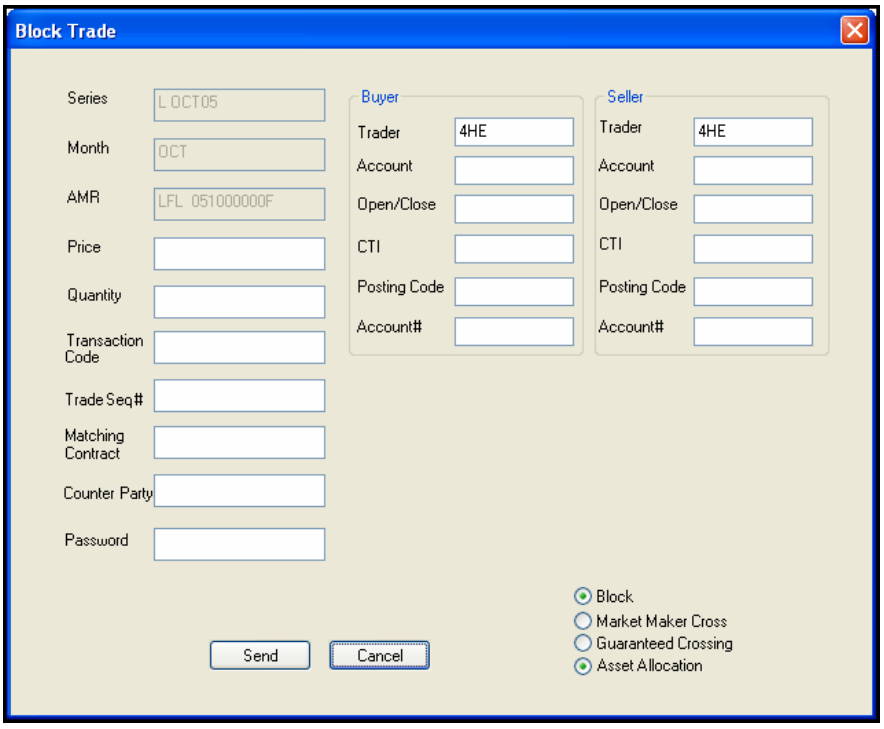
Asset Allocation Methods

The **Asset Allocation** option is available in the **Block Trade** window. When enabled, it allows you to enter one side (buy or sell) of a wholesale order. Alternatively, one trader can enter the entire Asset Allocation.



Note: This option is only displayed when X_BLOCK 6.6.0.1 is installed. It is available on our Customer Portal at:

https://customernet.tradingtechnologies.com/extranet/portal.aspx

When the **Asset Allocation** option is enabled, the following fields appear:

Field	Description
Trade Seq#	The sequence numbers of component legs that make up the Asset Allocation.
Matching Contract	The commodity code of the contract. This does not include the month or the year.
Counter Party	ITM of the trader for the matching half trade.
Password	Identifies a match with the other half trade that is submitted separately.

(For more information, see the examples starting on the next page.)

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Entering Asset Allocation Orders

Two to three traders can enter four half trades that make up the Asset Allocation. Alternatively, one Trader can enter two orders to complete the Asset Allocations.

Half Trades Example:

- Trader 1 enters a half trade to Buy Product A.
  - Trader 1 fills in the **Buyer** section
  - The **Seller** section is left blank
  - The **Matching Contract** is <Product A> (No month or year)
  - The **Trade Seq #** is 1
  - The **Counter Party** is Trader 2's ITM
  - The **Password** is numeric
- Trader 1 enters a half trade to Buy Product B.
  - Trader 1 fills in the **Buyer** section
  - The **Seller** section is left blank
  - The **Matching Contract** is <Product B> (No month or year)
  - The **Trade Seq #** is 2
  - The **Counter Party** is Trader 3's ITM
  - The **Password** is the same as above
- Trader 2 enters a half trade to Sell Product A.
  - Trader 2 fills in the **Seller** section
  - The **Buyer** section is left blank
  - The **Matching Contract** is <Product A> (No month or year)
  - The **Trade Seq #** is 3
  - The **Counter Party** is Trader 1's ITM
  - The **Password** is the same as above
- Trader 3 enters a half trade to Sell Product B.
  - Trader 3 fills in the **Seller** section
  - The **Buyer** section is left blank
  - The **Matching Contract** is <Product B> (No month or year)
  - The **Trade Seq #** is 4
  - The **Counter Party** is Trader 1's ITM
  - The **Password** is the same as above

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One Trader Example:

- Trader 1 enters a half trade to Buy Product A.
  - The **Seller** section is completed along with the **Buyer** section
  - The **Matching Contract** is <Product A> (No month or year)
  - The **Trade Seq #** is 1
  - The **Counter Party** is Trader 2's ITM
  - The **Password** is numeric
- Trader 1 enters a half trade to Buy Product B.
  - The **Seller** section is completed along with the **Buyer** section
  - The **Matching Contract** is <Product A> (No month or year)
  - The **Trade Seq #** is 2
  - The **Counter Party** is Trader 3's ITM
  - The **Password** is the same as above

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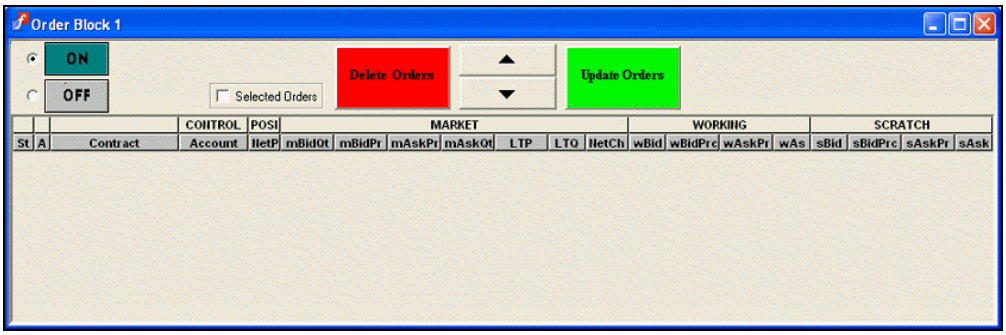
Chapter 15
Order Block

The **Order Block** window is designed to allow the user to manually enter market making quotes for one or more products in one operation. Order Block uses a separate trading window to manage the order block trades. It shows orders in the **Order Book** and **MD Trader®** windows, fills in the **Fill** window, and messages in the **Audit Trail** window.



Use the **Order Block** window to perform these procedures:

- Set up and save trading profiles to automatically generate bid and ask parameters.
- Generate a manual order without using trading profiles.
- Populate the **Order Block** window to submit, update, or delete all or selected orders to the market.
- Link Excel spreadsheets to Order Block and automatically update and manage your pre-configured spread variables.
- Link theoretical generators to the **Order Block** window.

Note: When using Order Block to place trades, you can define trading parameters that you want Order Block to use when calculating bid and ask offsets and quantities. To do this, you must have at least one trading profile created. You may create multiple profiles and assign different trading parameters to different contracts and expiries.

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To open the Order Block window:

1. If you have not done so, log into an exchange and populate the **Market Explorer** window with all needed futures exchanges and contracts.
2. On the X_TRADER® **Control Panel**, click the **Window** menu and choose **Order Block**.

   - or -

   On the X_TRADER® **Control Panel**, click the **Order Block** button .

You have successfully opened the **Order Block** window.

Order Block versus Autotrader™

For truly automated trading, TT offers Autotrader™. Using an enhanced version of the **Order Block** window, Autotrader™ automatically manages your profile trading.

In all respects, Order Block is identical to Autotrader™ except for the following:

Autotrader™	Order Block
Uses formulas for automated trading	Manages orders manually
Has Position Hedging buttons and options built into the toolbar	Does not have Position Hedging buttons built into the toolbar
Requires an X_TRADER® Pro license	Is part of X_TRADER®

Because Order Block's procedures, dialogs, and windows are nearly identical to Autotrader™, refer to the **X_TRADER® Autotrader™ Version 7.4 User Manual** for more information.

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Chapter 16
Trading Specialty Exchanges

X_TRADER® allows you to connect to and trade on many different exchanges. Depending on which exchanges you trade on, certain screens in X_TRADER® may appear differently and offer unique options.

This section covers the unique options available when trading the following exchanges:

- BrokerTec
- HotspotFXi
- The Intercontinental Exchange (ICE)

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Trading BrokerTec

Because of the unique nature of the BrokerTec market, X_TRADER® changes when it interacts with BrokerTec products.

These changes affect the following:

- Tradable Products
- Order Types
- Pricing Format
- Market Grid
- MD Trader®
- Excel Links
- Autotrader™
- Autospreader®
- Click Trading

In addition, the BrokerTec exchange adds the following new functionality to X_TRADER®:

- Placing Passive and Aggressive Orders

  The **Auto Aggressive** property
- Working-up Orders in the Private and Public Phases

  Flashing **Quantity** and **Price** fields during workup
- **Send Quote Order** Property

  Leave checkbox
- Hold In Timer

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Tradable Products

BrokerTec supports the following products:

- 2 year Actives (On-the-runs) and When Issued
- 3 year Actives (On-the-runs) and When Issued
- 5 year Actives (On-the-runs) and When Issued
- 10 year Actives (On-the-runs) and When Issued
- 30 year Actives (On-the-runs) and When Issued

Order Types

The following order types are available when trading BrokerTec:

BrokerTec Order Type	Associated TT Order Type	Description
FAS (Fill and Save)	Limit Order	Fills as much as possible. The resting quantity of the Limit order becomes Passive.
FOK (Fill or Kill)	FOK	Fills order completely, or cancels the order immediately. Partial fill is not accepted.
FAK (Fill and Kill)	IOC	Fills as much as possible. The resting quantity is canceled immediately.
Order with hidden size	Iceberg	The resting quantity of the Limit order becomes Passive.

Orders sent with different order types are rejected.

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Pricing Format

Prices for BrokerTec products display in the following manner:

- 2, 3, and 5 year Actives trade at a quarter of 1/32.

  For example: 100.002, 100.022, 100.02+, 100.026...etc.

- 10 and 30 year Actives trade at half of 1/32.

  For example: 101.00, 101.00+, 101.01, 101.01+...etc.

- 2, 3, 5, 10 and 30 year When Issued contracts trade in yield.

Note: No trailing zeroes display for Actives pricing formats.

Notations

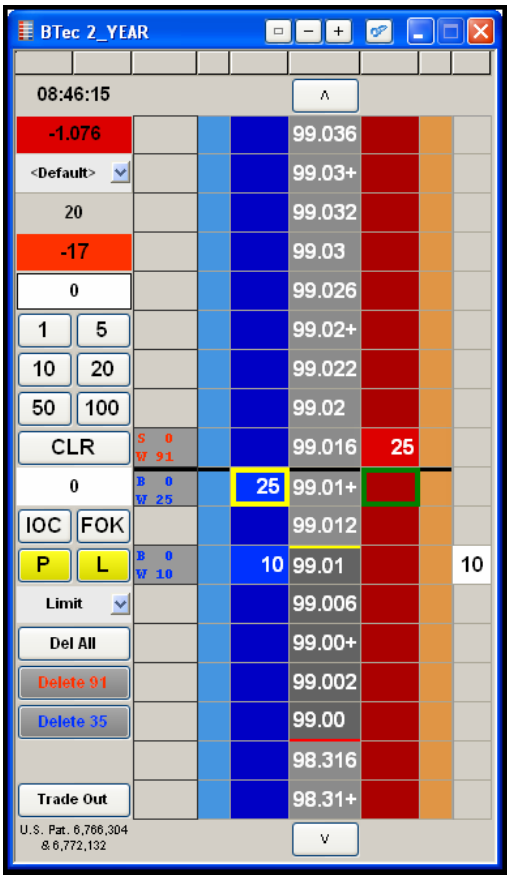
BrokerTec uses the following notation:

- 0 => 0/8 = 0
- 2 => 2/8 = 0.25
- + => 4/8 = 0.5
- 6 => 6/8 = 0.75

The CBOT and EurexUS use the following notation for futures:

- 0 => 0.00
- 2 => 0.25
- 5 => 0.5
- 7 => 0.75

The two notations are equivalent.



Market Grid

When depth is displayed for When Issued products in the Market Grid, the depth is sorted with the prices in ascending order (i.e., lower numbers at the top and the higher numbers on the bottom). This is because When Issued products trade in yield which is inversely related to price.

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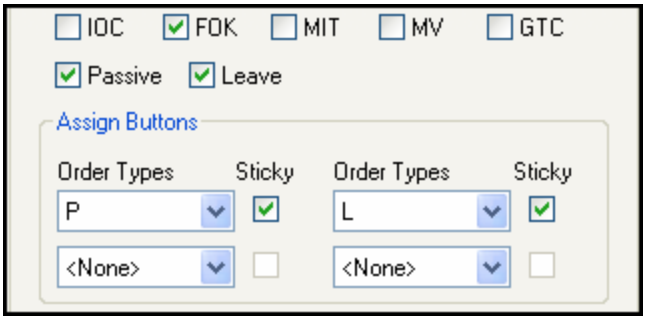
MD Trader®

- **Passive** and **Leave** checkboxes have been added to the **Enable Order Types** section on the **MD Trading** tab.



  You can assign buttons to these order types and make them sticky.

- When Issued products display with the prices in ascending order in MD Trader® (i.e., lower numbers at the top and the higher numbers on the bottom). This is because When Issued products trade in yield which is inversely related to price.
- In regards to workup, LTQ is handled by the gateway in one of two ways:
  - Accumulates LTQ from workup to workup at the same price level.

    Example: If LTQ at 100.01+ is 5 at the end of workup, it begins at 5 during the next workup at 100.01+.

  - Resets LTQ to zero at the beginning of workup at the same price level.

    Example: If LTQ at 100.01+ is 5 at the end of workup, it resets to 0 during the next workup at 100.01+.

Note: Refer to the table on page 462 for explanation of other workup rules.

Excel Links

You can add links to the Market Grid, Autotrader™, MD Trader® and Fill Window.

- For prices imported from Excel to a BrokerTec product, the final digit "4" is interpreted as a "+".
- For prices exported to Excel from a BrokerTec product, the "+" for the final digit is converted to a "4".

Warning: Be careful when using BrokerTec prices in Excel calculations. The digits "4" and "6" will not be interpreted by Excel as 1/2 and 3/4 respectively.

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Autotrader™ and Autospreader®

All orders sent to the market from either Autotrader™ or Autospreader® are:

- Aggressive orders (i.e., will Hit or Take Passive orders)
- Leave orders (i.e., will not cancel previously sent orders on same side of market)

Note: Refer to the table on page 462 for explanation of workup rules.

Autotrader™ Tick Formula

Because BrokerTec uses the + to designate half ticks, a new function was developed to allow you to continue using offsets in Autotrader™.

Formula: =TICK(<row>,<price>,<n>)

Example: =TICK(3, mBidPrc, 2)

Where:

- **<row>** = The row # (from the top of the grid including headers, 1 based) - meaning 3 is the first Autotrader™ row, 4 is the 2nd...etc.
- **<price>** = The base price: a string, number, or column name (ex: 110.01, "110.01+", mBidPrice). If this parameter contains a literal price with a plus in it, the parameter must be wrapped in quotes.
- **<n>** = The number and direction of ticks to move the base price contained in the 2nd parameter. Positive numbers indicate ticking up; negative values, ticking down.

Click Trading

When you click up in the **Click Offset**, **+/-**, or **Dime** fields, the values for all products (including When Issued) increment. When you click down in the same fields, the values for all products (including When Issued) decrement.

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Placing Passive and Aggressive Orders

There are two ways to send orders to the BrokerTec market: Passive and Aggressive. Passive orders rest in the market waiting for an Aggressive order to Hit or Take them. Aggressive orders Hit or Take Passive orders that are resting in the market.

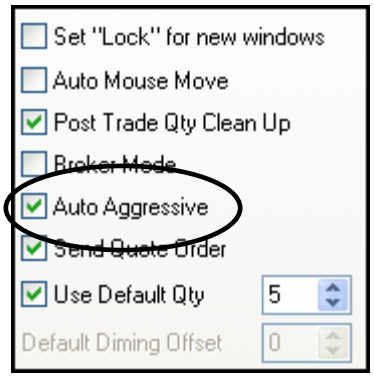
In...	To send a Passive Order…	To send an Aggressive Order…
The Market Window	**Bid** or **Offer** buttons	**Hit** or **Take** buttons
MD Trader®	Click the **Passive** order type from the **MD Trading** tab on the **Properties** menu. Then, click the **P** button.	All orders are sent Aggressive by default.
Autotrader™	Not Applicable	All orders are sent Aggressive
Autospreader®	Not Applicable	All orders are sent Aggressive

Since two Passive orders on opposite sides of the market can not fill each other, those two orders "lock" the market until an order is placed to either hit the bid or take the offer. The BrokerTec market, therefore, will display crossed markets when Passive bids and offers are resting at the same price.

When trading BrokerTec, the **P/A** column in the Fill Window, Trade Book and Audit Trail indicates whether the order was filled as **A** (Aggressive) or **P** (Passive). If a Passive order is has the **Auto Aggressive** property enabled and fills by becoming Aggressive, the **P/A** column displays: **PA**

The Auto Aggressive Property

In the **Order Entry** tab on the **Properties** menu, a new property called **Auto Aggressive** exists.



When enabled, a Passive BrokerTec order automatically becomes Aggressive whenever a Passive order is entered at the same price on the opposite side of the market.

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Working-up Orders in the Private and Public Phases

BrokerTec utilizes a matching algorithm known as “workup”. In a workup market, you enter a Private Phase for a pre-determined time when you have bought or sold all available shown size. You can then add size ahead of the queue (buyers and sellers behind you). This is referred to as "Working-up” the market at that price level.

When the Private Phase is over BrokerTec’s matching engine begins the Public Phase and buyers and sellers are matched only at that price level by time priority for a pre-determined time as well.

Flashing Quantity and Price during Workup

While you are the owner of the workup, the **Price** and **Quantity** fields change color and flash in the Market Grid, MD Trader®, Autotrader™ and Quote Board.

Flashing characteristics change depending on which workup phase and functional window you are in.

- Which workup phase you are in:
  - In the **Private Phase**, both the **Price** and **Quantity** fields flash for all instruments. The duration of the flashing varies and is controlled by BrokerTec.
  - In the **Public Phase**, only the **Price** field flashes.
- Which functional window you are in:

In the…	This field…	Is…
MD Trader®	Price column	“**H**” added to the left of the price for a sell workup
	Price column	“**T**” added to the left of the price for a buy workup
	Entire MD Trader® Border	Highlighted and flashing **green** for a buy workup
	Entire MD Trader® Border	Highlighted and flashing **red** for a sell workup

Note: If MD Trader® is also the Floating Order Entry window, the workup border color overrides the yellow Floating Order Entry color.

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In the…	This field…	Is…
Market Grid	Bid Qty and Bid Price	Flashing **red** during Private workup phase when a sell initiates the workup
	Ask Qty and Ask Price	Flashing **green** during Private workup phase, when a buy initiates the workup
	Bid Price	Replaced by the word **TAK** when being bought Flashing **red** during Public workup phase when a sell initiates the workup
	Ask Price	Replaced by the word **HIT** when being sold Flashing **green** during Public workup phase when a buy initiates the workup
	WrkBuys	Flashing **Purple** when you are the workup owner and are taking the offer using the **WrkBuys** quantity
	WrkSells	Flashing **Purple** when you are the workup owner and are hitting the offer using the **WrkSells** quantity
	Title Bar	Labeled **[Owner]** to the right of the product name when you are the workup owner
Quote Board	BQ and BP	Shaded and flashing **red** during a sell
	AQ and AP	Shaded and flashing **green** during a buy
Autotrader™	mBidQty and mBidPrc	Flashing **red** when during Private workup phase a sell initiates the workup
	mAskQty and mAskPrc	Flashing **green** when during Private workup phase a buy initiates the workup
	mBidPrc	Flashing **red** during Public workup phase when a sell initiates the workup
	mAskPrc	Flashing **green** during Public workup phase when a buy initiates the workup

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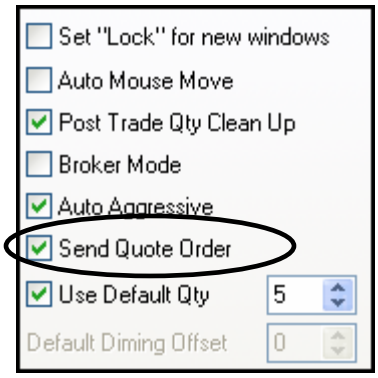
Send Quote Order Property

In the **Order Entry** tab on the **Properties** menu, a new property called **Send Quote Order** exists for BrokerTec.



When enabled, a new order you send to the market replaces the previous order for that contract on the same side of the market.

If this property is not enabled, the default order type will be **Leave**, and the previous orders will not be canceled

Leave checkbox

A **Leave** checkbox appears near the **Hit** and **Take** buttons on the **Order Entry** pane.

It is used to override the global **Send Quote Order** property. When checked new orders for that contract on the same side do not cancel previous orders.

Notes:

- If the global **Send Quote Order** property is not enabled, you do not need to check the **Leave** box, as all orders are sent as Leave by default.
- You can also add a **Leave** button to MD Trader® using the **MD Trading** tab on the **Properties** menu.
- All orders sent by Autotrader™ and Autospreader® are Leave orders regardless of the **Send Quote Order** property setting.

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Hold In Timer

The Hold In Timer is a BrokerTec restriction that holds your orders in the market when it is the best in the market. You do not see the Hold In Timer in X_TRADER® but it affects X_TRADER® in the following way:

Warning: When your bid or offer is the best in the market, it is locked into the market for a period of two seconds.

During this period:

- Cancel and price change requests are rejected and logged in the Audit Trail.
- You can decrease the quantity to 1.
- Orders joining your best bid or offer are excluded until the two second period is over.
- For orders automatically sent via Autotrader™ and Autospreader®, when the reject message is received the order is deleted or requoted automatically.

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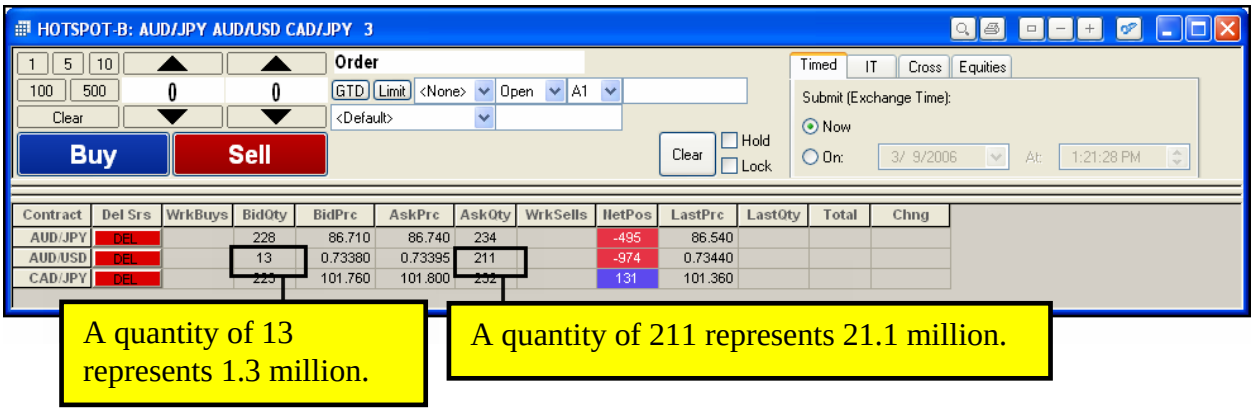
Trading Hotspot



You trade the Hotspot exchange products using X_TRADER® in the same manner that you trade other products. However, there are some differences:

- Base currency is the first currency in the currency pair. 100,000 of EUR/USD means 100,000 of EUROS. (Displays as 1 in X_TRADER®)
- X_TRADER® receives round lots of 1 equaling 100,000 base currency for displaying and ticking quantities, including quantities in order entry, orders, positions, and fills. However, the minimum order size on Hotspot is 500,000 which is represented as 5 in X_TRADER®.
- All contracts are spot. Hotspot does not support spreads, strategies, futures or options.
- Hotspot supports only Limit orders and Good 'Til Day (GTD) TIF restrictions. No other order restrictions or TIF restrictions are supported by Hotspot.
- Hotspot does not support implied pricing between any of their products. The TT implied engine will not calculate any implieds for Hotspot.
- Hotspot only supports Cancel/Replace to modify orders.
- Because Hotspot integrates prices from numerous market makers, it can sometimes display crossed markets.
- Because TT orders are matched in round 100K base currency, on rare occasions, small non-tradable volumes could appear in the market.

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Hotspot Products

Hotspot is an electronic foreign exchange marketplace to which X_TRADER® can connect like any other exchange. X_TRADER® supports all of the HotspotFXi Forex product types which include the following 17 cash markets:

Value	Description	Value	Description
AUD/JPY	Australian Dollar/Japanese Yen	EUR/SEK	Euro/Swedish Krona
AUD/USD	Australian Dollar/US Dollar	EUR/USD	Euro/US Dollar
CAD/JPY	Canadian Dollar/Japanese Yen	GBP/CHF	British Pound/Swiss Franc
CHF/JPY	Swiss Franc/Japanese Yen	GBP/JPY	British Pound/Japanese Yen
EUR/CHF	Euro/Swiss Franc	GBP/USD	British Pound/US Dollar
EUR/DKK	Euro/Danish Kroner	USD/CAD	US Dollar/Canadian Dollar
EUR/GBP	Euro/British Pound	USD/CHF	US Dollar/Swiss Franc
EUR/JPY	Euro/Japanese Yen	USD/JPY	US Dollar/Japanese Yen
EUR/NOK	Euro/Norwegian Krone		

Note: All contracts are spot with typical settlement in two business days. There are no monthly or quarterly contracts. No spreads, strategies, futures or options are available from Hotspot.

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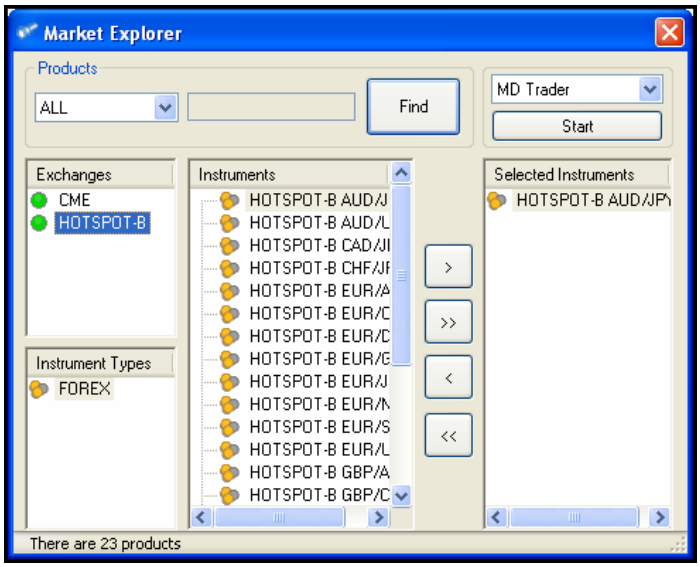
Effects of Hotspot on X_TRADER®

When you trade on Hotspot, certain screens in X_TRADER® may appear differently and offer unique options:

Market Explorer

HotSpot is the listed under the **Exchange** section in the Market Explorer. Hotspot products appear under the **Forex** product type.



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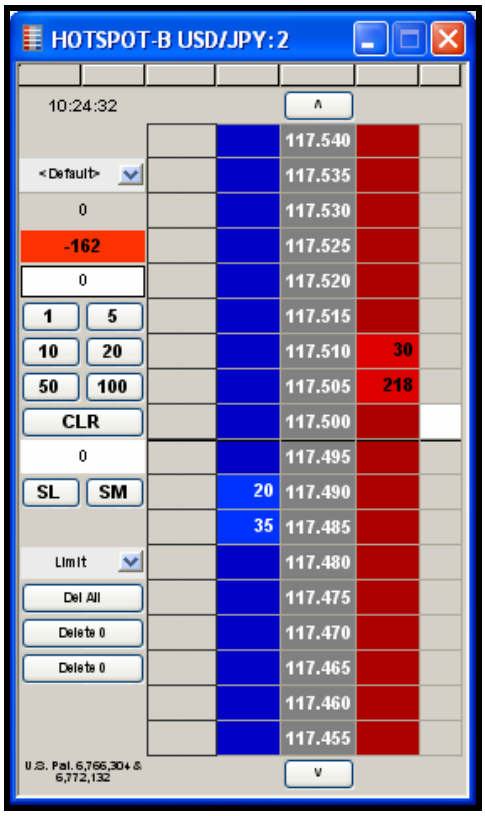
MD Trader®

Hotspot will not send Last Traded Quantity (LTQ), therefore, X_TRADER® will not display LTQ, Total Traded Quantity (TTQ) or Volume at Price (VAP).



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Trading ICE

The Intercontinental Exchange (ICE) is an internet-based marketplace for the trading of OTC energy, metals, and other commodity products. ICE Futures (formerly know as IPE-the International Petroleum Exchange) electronically lists energy futures and options contracts as well.

The release of X_TRADER® 7.4 supports the trading of the following products:

- ICE Futures
- ICE Cleared OTC products

Note: Contact TT Support for questions regarding the specific list of supported products.

This release does not support ICE or ICE Futures Exchange Options or ICE Bilateral Deals. Bids and offers entered into WebICE as ICE bilateral orders do not display in X_TRADER®.

Clearing

The ICE Futures Exchange is a standard futures exchange and they clear all of their own contracts.

Three options for clearing exist on the ICE exchange. They include:

- **Cleared**: Standard clearing through a clearing firm.
- **Clearable**: Either cleared or bilateral, depending on the counter-party.
- **Bilateral**: Clearing negotiated directly between two counter-parties.

All orders entered via X_TRADER® will be entered as cleared orders. The software does not support bilateral orders or bilateral fills.

All cleared contracts clear through the London Clearing House (LCH).

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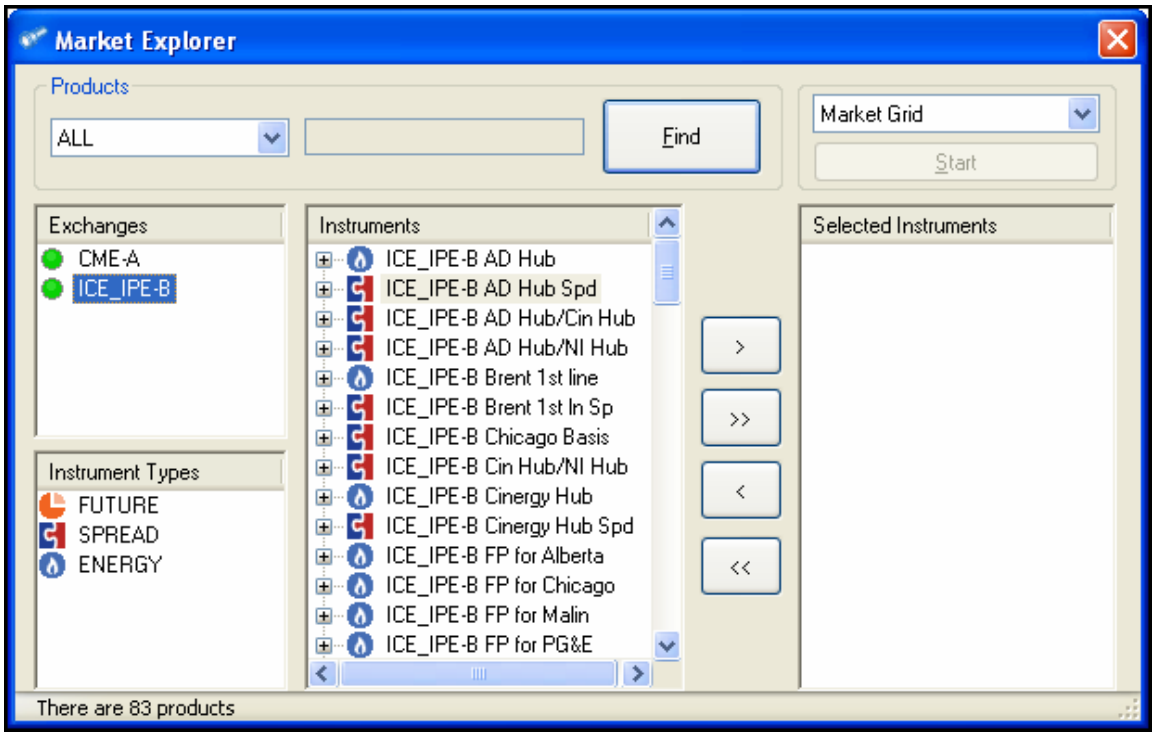
Market Explorer



The ICE exchanges use a 4-tier structure to define a market. They are defined by the following parameters:

- **Market Type**: Defines the product grouping (e.g., ICE Financial Gas, Brent Futures).
- **Product Name**: Equivalent to "instrument."
- **Hub**: Defines delivery location.
- **Strip**: Defines delivery period.

Because X_TRADER® uses a 3-tier structure in Market Explorer, it combines the ICE exchange Product Name and Hub to form the X_TRADER® Product Name.

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Listing

Market Explorer lists ICE and ICE Futures products in the following ways:

Exchange	Instrument Type	Time-strip contract types
ICE Futures	Future	• Monthly (Sep06, Nov06…) • Quarterly Strips (Q2-07, Q1-08…) • Seasonal Strips (Winter06, Summer07…) • Yearly Strips (Cal07, Cal08…)
ICE	Energy	• Monthly (Sep06, Nov06, etc…) • Monthly Strips (Sep06-Oct06, Jan07-Feb07, etc…) • Quarterly Strips (Q2-07, Q1-08, etc…) • Seasonal Strips (Nov06-Mar07, Apri07-Oct07, Winter07, Summer09, etc…) • Yearly Strips (Cal07, Cal08, etc…)
ICE spreads	Spread	• Time (Mar07/Apr07, Cal07/Cal08, etc…) • Location (WTI/Brent, Zone A/PJM, etc…) • Basis (Cash versus Futures) • Crack (Crude Oil versus Processed Products)

Implied Pricing

TT supports limited implied pricing for executing trades on ICE:

- The ICE exchange generates and publishes 1st level implied in/out prices for all outrights and spread products. However, the ICE exchange generates and publishes 2nd level (implieds from implieds) for only a subset of spreads.
- Similar to the TT implied pricing engine in the CME exchange, the implied engine in X_TRADER® does not calculate any implied prices for the ICE exchange.
- Implied prices for the ICE exchange are merged into the best bid and best ask in X_TRADER®.

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Trading

You trade products on the ICE exchange using X_TRADER® in the same manner that you trade other futures.

Using X_TRADER®, you can view and manipulate all cleared and clearable orders that you submit via WebICE. You can likewise utilize WebIce to view and manipulate orders you submit through X_TRADER®.

X_TRADER® does not display orders entered in WebIce as Bilateral. If you submit an order on WebICE as Bilateral or as Clearable, and it executes bilaterally, X_TRADER® does not process the fill.

For multi-period delivery products, you can choose to display quantities in Contracts or Flow, using the **Trading** tab on the Properties menu. When this property is changed, all filters are cleared in the Order Book, Fill window, Trade Book and Time and Sales.

Notes:

- The **Show Quantity as** property has no impact on displayed quantities for products with one delivery period.
- **Maximum Order Qty** and **Use Default Qty** options always refer to contracts. For example, if you want your default quantity for Henry Hub Natural Gas to be 7500 MMBtu's, you set your **Use Default Qty** to 3.
- If you enter an invalid energy quantity in most windows, the order is not sent and you receive an invalid order quantity message in the Audit Trail. If you enter an invalid energy quantity in MD Trader, the order quantity is truncated to a valid order quantity and the order is sent to the exchange.

Switching between Contracts and Flow

You can use Autotrader™ to trade energy products on the ICE exchange. If you use Autotrader™ or Excel links, switching between **Flow** and **Contracts** may cause equations to be incorrect. If you try to switch between **Flow** and **Contracts** while Autotrader™ is active, a dialog box displays that states:

```
Warning: Changing this property may impact Excel &
Autotrader formulas! Are you sure you want to continue?
```

If you click **Yes**, X_TRADER® deactivates Autotrader™ and Autotrader™ orders are pulled from the market. However Excel links remain active.

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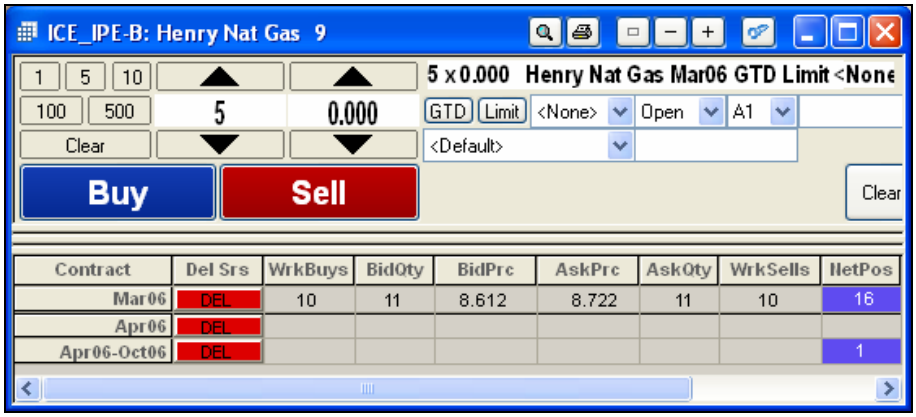
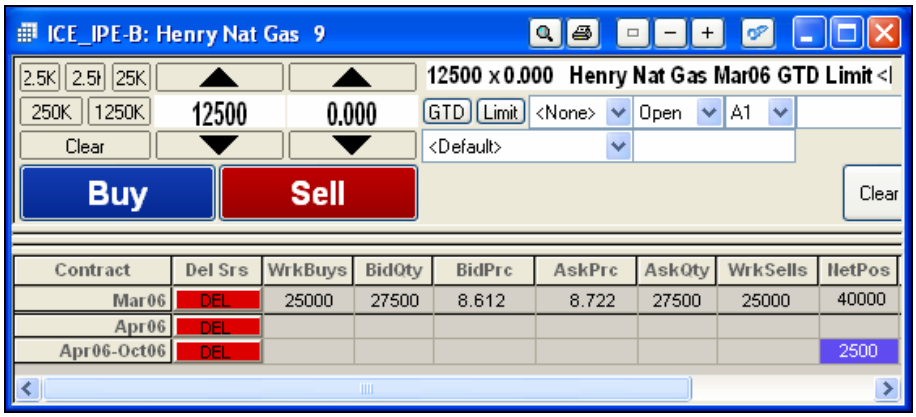
Contracts v's Flow Screen Examples

The following screens display products with multiple delivery periods first as Contracts, and then as Flow.



Quantities as Contracts



Quantities as Flow

Note: When quantities display in Flow for products with multiple delivery periods, the letter "K" displays in the Quantity buttons to represent 1000.

Orders Types and Restrictions

You can submit orders to the ICE exchange using the following order types:

- Market (ICE Futures only)
- Limit (both ICE and ICE Futures)
- Iceberg
- Fill or Kill (FOK)
- Immediate or Cancel (IOC)

You can also set the Good 'til Day (GTD) Time in Force restriction.

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Trading States

Trading states for ICE Futures products include:

- Pre-open
- Open
- Pre-close
- Close

Trading states for ICE products include:

- Open
- Close

All changes in trading states are reflected in X_TRADER®. Trading in all products that TT supports closes between 6:30 PM EST and 7:30 PM EST. Trading in all ICE products that TT does not support may occur 24x7.

Fill Window and P/L

To accurately express your position and P/L for all products that have multiple delivery periods, a new column called, **Lots** is available in the Position Pane of the **Fill** window. The column is hidden by default and can be shown using the Position Pane context menu.

Notes:

- Contract size and number of lots may affect your P/L in ticks versus your P/L in currency. Your P/L in ticks may display positively or negatively when your P/L in currency may actually be flat.
- For all ICE Futures products that have only one delivery period, P/L is displayed in the same manner as all other futures.
- For contracts with different delivery units, X_TRADER® does not sum positions above the contract level.

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Understanding Delivery and Flow

Like standard futures, some energy contracts specify delivery of a given amount on a given day. For example, the delivery of crude oil against IPE Brent Crude futures is done in one lump sum on a single day (i.e., one delivery period). However, some energy contracts specify delivery of a given amount of energy over a specified period of time (i.e., multiple delivery periods). This is referred to as delivering flow.

> **For example:** Power contracts specify delivery of a particular amount of electricity to be delivered onto a power grid for a given period of time. Some natural gas contracts specify delivery of a particular amount (and quality) of natural gas to be delivered into a nationwide pipeline for a given period of time.

The actual deliverable quantity of products that specify delivery in flow can vary from contract to contract. This is due to the variation in the number of days in a given month.

> **For example:** A power product that specifies the delivery of given amount of electricity per day for the entire delivery month will have different deliverable quantities for Sep06 (30 days) and Dec06 (31 days).

In general, the conversion between contracts, lots, and flow can be expressed as follows:

- **Contracts**: Represents entire delivery amount.
- **Lots**: Represents number of delivery periods in a contract.
- **Flow**: Represents the amount to be delivered in each delivery period.

Further Examples

All monthly Brent futures contracts specify 1 delivery period consisting of 1000 barrels of crude oil. So:

- 1 contract = 1 lot = 1000 barrels per month
- 5 contracts = 5 lots = 5000 barrels per month

For example: The ICE US Henry Hub Natural Gas Jan05 contract specifies 31 delivery periods of 2500MMbtu per day. So:

- 1 contract = 31 lots = 2500MMbtu per day = 77,500 MMBtu/Contract
- 3 contracts = 93 lots = 7500MMbtu per day = 232,500 MMBtu/Contract

For example: The ICE US PJM Power Jan05 contract specifies 21 delivery periods (weekdays only) of 800MWh per day (50MW hours for 16 hours). So:

- 1 contract = 21 lots = 800 MWh per day = 16,800 MWh/Contract
- 2 contracts = 42 lots = 100MW for 16 hours per day = 1600 MWh per day = 33, 600 MWh

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